Maximus Protrader – Level 2

USER MANUAL - Version 7.0

November 2008

1.0 Installation

2.0 The Basics

3.0 Layouts & Pages

4.0 Quote Windows

5.0 Charting & Symbol Selection

6.0 Linking Quotes & Charts

7.0 Level II

8.0   Entering an Order

9.0   Account Management - Portfolio Page

10.0   Time & Sales

11.0 Ticker Window & NYSE Tape Reader

12.0 News & Alerts

13.0 Options Analysis

14.0 Printing

15.0 Connectivity (Ping & Trace)

16.0   Technical Analysis

17.0   Message Log

19.0   DDE Link

20.0   Batch Orders

21.0   Hot Keys

22.0   NYSE Open Book & NYSE Liquidity Quote

23.0   Allocations

24.0   Routes & Order Types

1.1   Installation from the Web

To install using the Internet, take the following steps:

- Enter the download address in your internet browser
- A File Download window appears, Select **Save**
- The Save As window will appear, specify a location for the file to be saved, in most cases you should save to your root drive, which is drive C:

Installation:
- Follow the installation prompt, using **all** the **Default** selections
- Reboot your computer once you have finished the installation
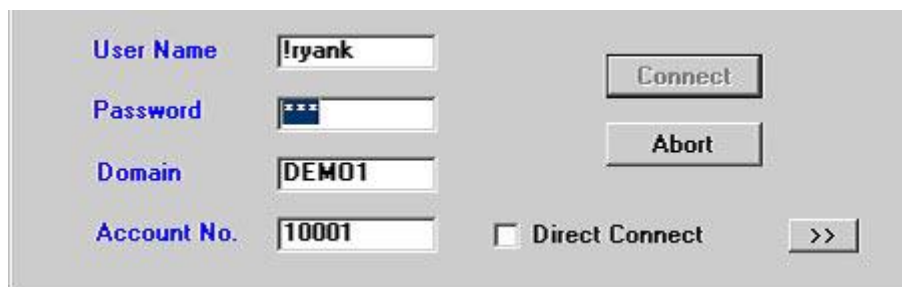
Once the download is complete, a Maximus Protrader icon will now be located on your desktop.

1.2   Logging On

This can be done in one of two ways:

1) Double click on the Maximus Protrader icon on your desktop
2) Click on the Start button
   - Choose **Programs**
   - Choose **Maximus Protrader**

When the login screen appears you will be prompted for a User Name, Password, Domain, and an Account Number.

Select **Connect** and the application will log you on to the network.

2.1 Maximus Protrader Display and Menu Bars

Application Caption Bar

The Application Caption Bar is located at the very top left hand side of the screen. The version of Maximus Protrader running is shown as well as the name of the layout.

The Menu Bar

Figure 2-1: The Menu Bar when the Chart Window is Active

The Menu Bar is found directly below the Application Caption Bar. The contents of the Menu Bar can be selected to configure the objects in a layout. (See figure 2-1)

The options on the Menu Bar **change** depending on which window, within your layout, is currently active. The active window is a highlighted window that is selected in your layout. Once you have decided on a layout, experiment by clicking on different windows (making them active). Notice the different options which become available in the Menu Bar as you select different windows.

The Icon Bar

Figure 2-2: An example of The Icon Bar when a Chart window is Active

The Icon Bar is found directly below the Menu Bar. The Icon Bar, shown in figure 2-2, provides instant access (shortcuts) to frequently used options found within the contents of the Menu Bar. Placing your mouse pointer over each of the icons will identify that icons' usage. Similar to the Menu Bar, The Icon Bar changes depending on which window within the layout is active.

The Windows Blue Tab Keys

Figure 2-3: The Windows Blue Tab Keys.

The Windows Blue Tab Keys are located directly below the Icon Bar. Clicking one of the Blue Tab Keys will open a new window, minimize/maximize an existing window, or make an existing window active. Examples:
- If no Chart Windows are open, clicking the Charts Tab will open a new Chart Window.
- If a Chart Window is open and active, then clicking Charts will minimize the active chart window.
- If a Level II Window is active, clicking Charts Tab will activate a Chart Window and clicking Charts a second time will minimize the Chart Window.

To remove the Windows Blue Tab Keys from the Maximus Protrader platform:

- In the upper left corner Click **File.**
- Then Select **Exit**.
- A **Save Layout box** appears. Check the box next to the **Remove Blue Buttons option** and select save layout.

When you restart Maximus Protrader, the Windows Blue Tab Keys will not appear.

2.2   The Icon Bar

The Icon Bar allows quick access to configuration tools. The configuration tools will change depending on which window is active.

There are 3 different Icon Bars that appear depending on which window is active. Following is a brief description of the various Icon Bars that appear and a brief explanation of the configuration tools available.

2.2.1   Icon Bar Type 1

This Icon Bar appears when the **News**, **Alerts** or **Level II** window is made active.

Figure 2-5: Icon Bar Type 1

Setup Colors: Setup/change the default colors for the window

Font Selection: Change the font in the window
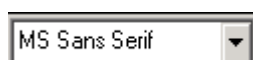
Font Size: Change the size of the font in the window
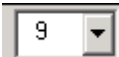
2.2.2   Icon Bar Type 2

This Icon Bar appears when the **Detailed Quote** window is active.

Figure 2-6: Icon Bar Type 2

            Insert Row: Inserts a row at the current position in the table

            Delete Row: Deletes the current/selected row in the table

            Append Row: Adds a row to the end of the table

            Setup Colors: Setup/Change the default colors for the window

            Replace the Current Page: Replace the current page with one of your choice

            Sort Field: Select a field to sort the table

            Sort Order: Change the sorting order of the table
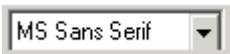
            Font Selection: Change the font in the window
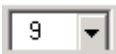
            Font Size: Change the size of the font in the window

2.2.3   Icon Bar Type 3

This Icon Bar appears when the **Charts Window** is active.

Figure 2-7: Icon Bar Type 3

Replace Current Chart: Enter new symbol for chart to display

Next Chart: Move to the next symbol in the chart symbol list selected. (The chart symbol list is derived from creating a Detailed Quote Window list. On the Menu Bar - select Data, Chart Symbol Series, and then the name of a list created in the Detailed Quote window.)

Previous Chart: Move to the previous symbol in the symbol list

Select Indicator: Add, delete, or customize current indicators, e.g. moving average, MACD.

% Change or Linear Scaling: Change the values on the Y-axis of a chart from linear to % change

Line Chart: Converts the visual representation of the chart to a Line chart

Bar Chart: Converts the visual representation of the chart to a Bar chart

Candlestick Chart: Converts the visual representation of the chart to a Candlestick chart

Display Shorter Period: Compress the chart to display fewer bars in the window.

Display Longer Period: Expand the chart to display more bars in the window.

Zoom In: Zoom in on the chart

Pointer Mode: Shows price, time, and date information at the point on chart where clicked.

Crosshair Mode: Click the crosshair icon, left click the mouse button on the chart, and hold the left mouse button down while moving the crosshair over the chart. Notice, the price/date/time values for the day will change within the status box as you move the crosshair around the chart.

 Setup Colors: Allows you to setup/change the default colors for the chart. The following can be changed:
- Colors of the various chart properties.
- Font Selection
- Pen style
- Pen width

2.3 Right Mouse Click Support
Additional configuration parameters can be found by right clicking on an active window.
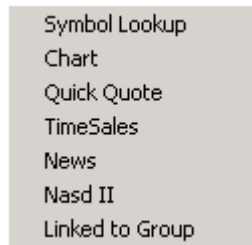
Figure 2-8: An example of a menu activated by a right mouse click.

2.4 Reset Defaults

You can revert to the Default Settings by doing the following:
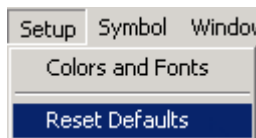
Figure 2-9: Reset Default option

Reset Defaults is available for some of the windows. It will reset the column sizes, colors, fonts and remove data.

2.5   Save as Default

You can save the current settings in a window as Default Settings by doing the following:

-Right click on an active window
-Select **Save as Default**

This will save the current settings for the window and apply these newly saved Default Settings to this window if closed and reopened.

Note: All windows will have different names for Save as Default. Examples: Save as Level II Default (See fig: 2-10), Save as Detail Quote Default, Save as Chart Default, etc…
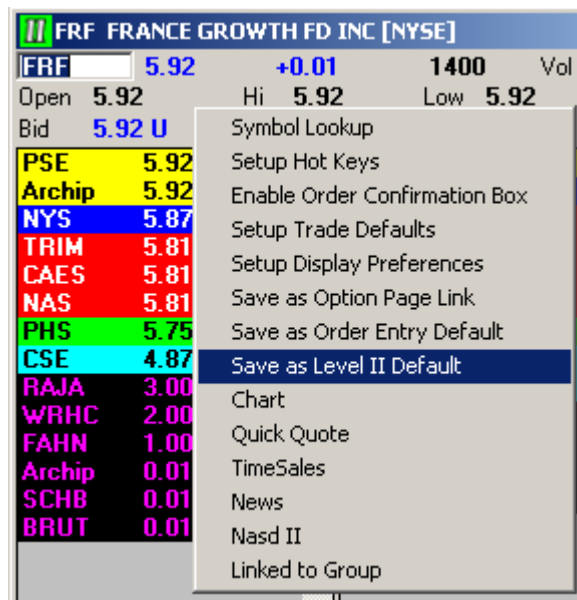
Figure 2-10

Save as Default is available for some of the windows. It will save the column sizes, colors, fonts and some data.

2.6 Colors and Fonts – Step by Step

For an example on how to setup colors and fonts, select New Window, Condensed Quote Window, and Create New.
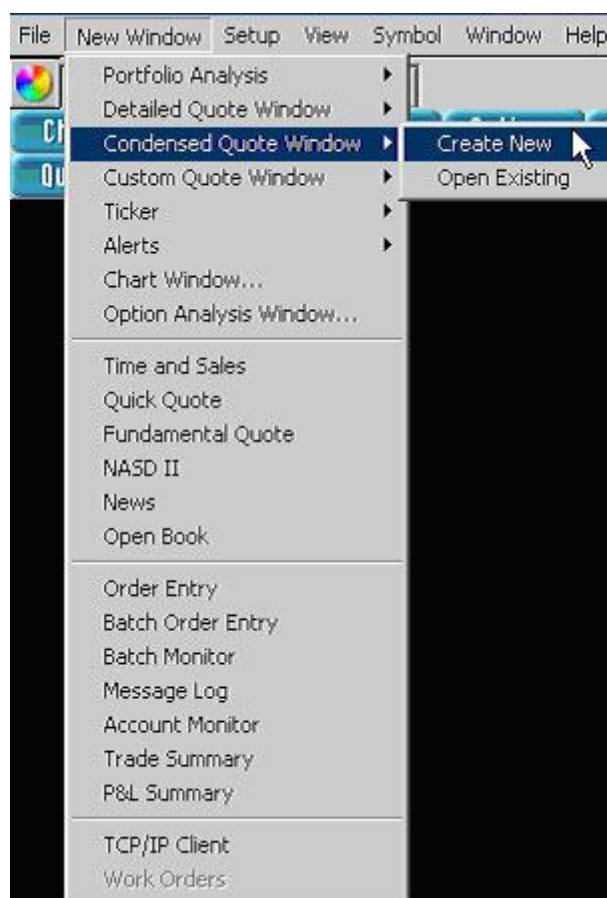
Figure 2-11

Right click on the Condensed Quote Window and select Fonts and Colors.
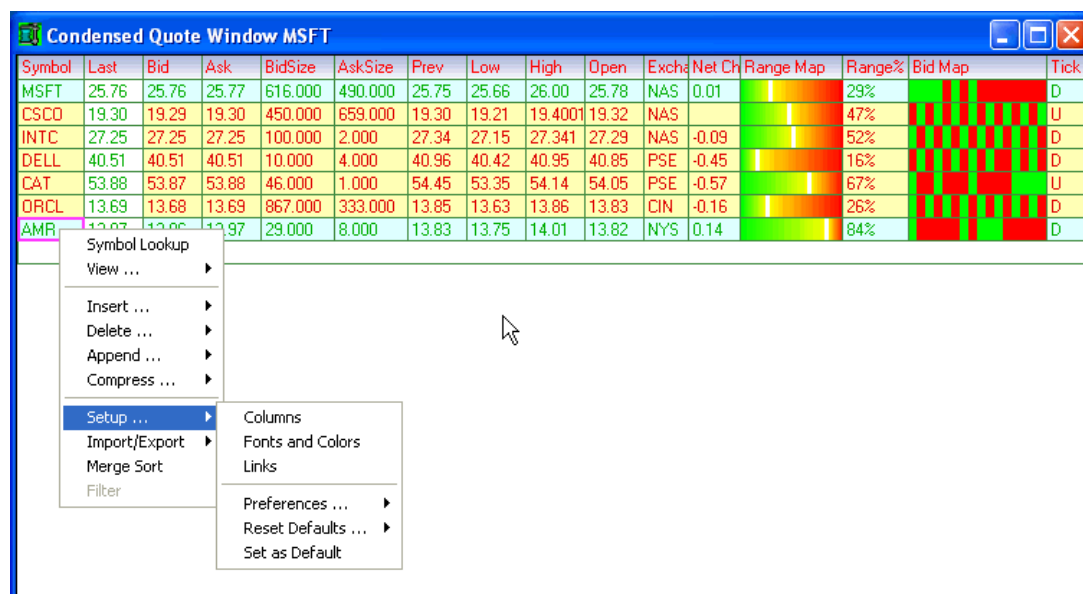
Figure 2-11a: Condensed Quote Window

There are 2 properties that can be configured, the foreground and the background. Either can be changed in its respective configuration window. Within each of these boxes are RGB sliders which are used to change the color. Notice the numbers at the sideof each slider. The results of the color changes made for the selected property can be seen in the **Example** window (Bottom Left)
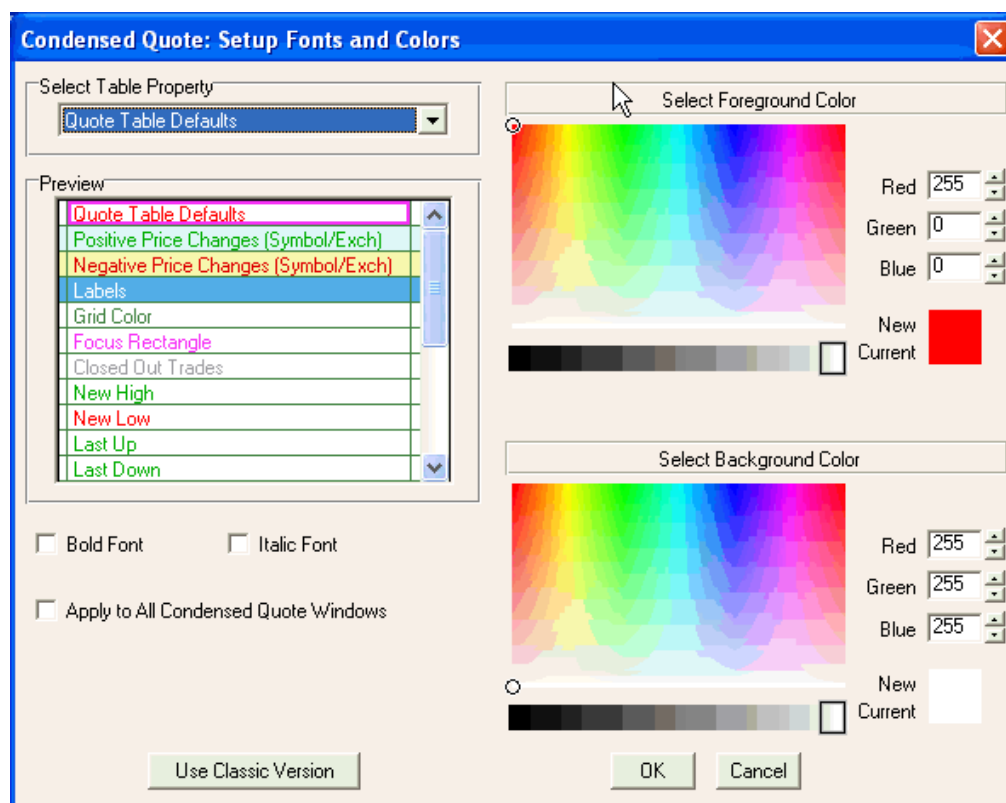
Figure 2-12:   Setup Quote Table Defaults

2.7   Turning Columns On & Off

Detailed quotes have 30 columns that can be turned on or off for display.

To turn a column on or off:

- Click **View**
- Click the **column/ field name** e.g. Bid Size, to turn it on or off.

A check mark next to the column/ field name indicates that the column is turned on.

Note: Even though 30 fields are available, most fields are only supported in the real time version. The most common fields are Full Name, Last, Change, Open, High, Low, Previous, and Current Volume.

2.8   Sizing Columns

There will be times when the text does not fit into the columns. You can adjust the size of the columns to make them bigger or smaller according to your needs.

- Hold the mouse over the vertical grid line that separates the columns. Notice that the cursor will **change**.
- Click and hold the left mouse button and move it left to right to adjust the size of the column.

2.9   Movable Columns

The columns in many windows can be moved and rearranged

- Left mouse click the column to move
- Drag the column to a different location and release the left mouse button

3.1   Opening an Existing Layout

- Click on **File** on the Menu Bar
- Click on **Open Existing Layout** (see fig 3-1). A preloaded selection of Existing Layout pages will appear.
- Highlight one of these.
- Click **Ok**.
- The existing layout will then automatically open and be displayed.

Figure 3-1: Opening an Existing Layout.

3.2   Creating a New Layout

- Click on **File** on Menu Bar
- Click on **Create New Layout** (see fig. 3-2). A window asking you to name your new layout will open.
- **Name** your Layout
- Click **Ok**.

You have effectively given yourself a clean slate with no preset settings or windows. This enables you to create a personalized custom layout suited specifically to your own needs. You are then free to choose which windows to open and more importantly which windows not to open.

Figure 3-2: Creating a New Layout.

3.3   Saving a Layout

After you have created a layout to your satisfaction you will need to save it:

-   Click on **File** on Menu Bar
-   Click on **Save Layout As** (see fig. 3-3). A ""Save Layout As" window will open asking you to name your new layout.
-   **Name** your newly created layout.
-   Click **Ok**.

Figure 3-3: Saving your Layout.

It is also important to remember that whenever a change is made to an existing layout, you must save those changes:

-   Click on **File** on Menu Bar
-   Click on **Save Layout**.

Whenever you exit the program you will be asked if you would like to save the existing layout before closing. If your response is "yes" then all changes made during your trading day will be saved and the next time you open the program the changes you saved will appear. If your response is "no", then the next time you open the program, the layout will appear as it did on the beginning of the current day before you made any changes. This simple feature is to ensure that you will never accidentally close the program without saving your work.

3.4   Import / Export Layout

This feature is used for saving a specified layout and exporting / importing. It is most commonly used to save a specific layout as a default layout and allows for other users to import it into their trading software. The file containing the layout can be sent via email, floppy, etc…

In order to Export a layout:

-   Close the Trading Software
-   Click on the "**My Computer**" icon on your desktop
-   Click on the **C Drive**
-   Click on **Program Files**
-   Click on the **IQ_____** Folder
-   Click on a file named "**savelay**", a window will pop up and flash a little
-   When the "**savelay**" window finishes, scroll to the bottom of the IQuote32 folder and there will be a file named "**LAY.ARQ**"
-   Right click on the **LAY.ARQ** file and click "**Send to Desktop**"
-   This is the file in which a Layout is saved.

In order to Import the LAY.ARQ file:

- Make sure the Trading Software is closed
- Refer to above and open the **IQuote32** folder
- Copy and Paste the **LAY.ARQ** file into the **IQuote32** folder
- Find the file named "**loadlay**" and double click, the file will load the saved layout
- Open the Trading Software, select **File** and Open **Layout**

3.5   Free Floating Windows

Free Floating Windows are yet an additional feature available on the Trading Platform. The **Free Floating Windows** feature allows the User to move Child Windows out of the Parent Window giving them the ability to create very flexible layouts across many screens.

To enable your trading platform for Free Floating Windows:

- Select **File** at the top of the **Parent Window**.
- Then select **Exit** and a **Save Layout** Interface will come up (see fig. 3-4).
- Check the box next to "**Restart With Free Floating Windows**"
- Then select "**Yes"**.
- **Restart** your Trading Platform and you will see that the Child Windows are still in the Parent Window. To move them out of the Parent Window simply minimize the Parent Window and you will see that the Child Window is operating freely outside of the Parent Window.
- Arrange your Trading Platform as you normally would and Save your Layout to maintain the configuration.
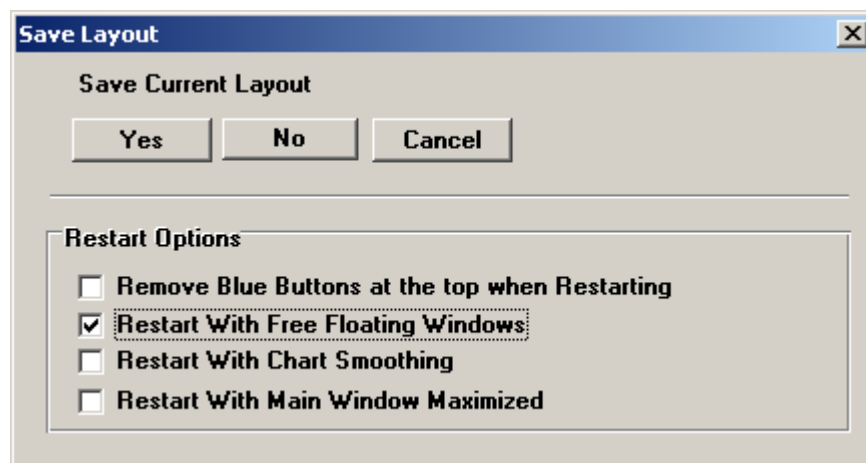
Figure 3-4: The Save Layout box
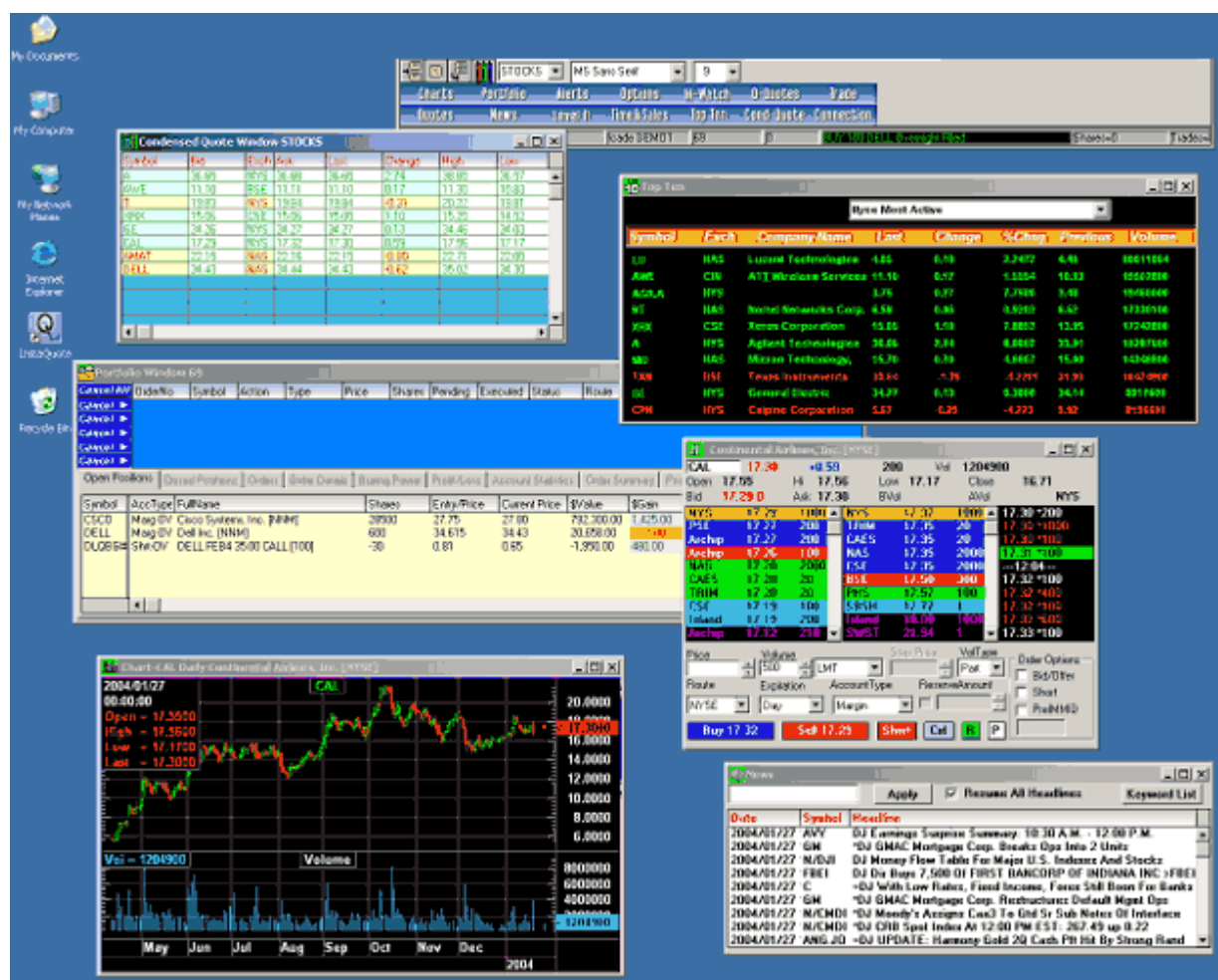
Figure 3-5: An example of Free Floating windows on the desktop.

4.1   Selecting Quote Windows

There are five different Quote Windows for you to choose from. This can be done in two ways:
1) Clicking on the **New Window** button on the **Menu Bar**.
2) Using the **Blue Hot Keys**

The following types of Quote windows may be accessed simultaneously:

- Detailed
- Condensed
- Fundamental
- Custom (Market Watch and Top Ten)

An explanation of each of these Quote Windows will follow.

4.2   Detailed Quote Window

The Detailed Quote Window allows you to view the status of your personally selected symbols in a grid form (See fig 4-1).

Symbol	Full Name	Last	LSize	X Chang	Change	Open	High	Low	Previous	Current Vol	Time
MSFT	Microsoft Corporation [NNM]	26.246	24672	NAS	0.266	26.12	26.34	25.81	25.98	90597688	2003/12/08 16:42:59
DELL	Dell, Inc. [NNM]	34.766	6264	NAS	0.266	34.43	34.82	34.14	34.50	11496399	2003/12/08 16:42:56
INTC	Intel Corporation [NNM]	31.65	1000	NAS	-0.45	31.93	32.29	31.33	32.10	66684800	2003/12/08 16:43:56
GE	General Electric Company [NYSE]	29.37	900	NYSE	0.27	29.15	29.41	29.15	29.10	14601300	2003/12/08 16:01:37
IBM	Int'l Business Machines C [NYSE]	91.20	8000	NYSE	0.56	90.52	91.47	90.52	90.64	5266200	2003/12/08 16:02:22
SPY	SPDRS®--Based on the Standard & [AMEX]	107.57	100	AMEX	0.72	106.74	107.64	106.68	106.85	32421700	2003/12/08 16:15:36
QQQ	Nasdaq-100 Index Tracking Stock [AMEX]	35.235	4400	AMEX	0.195	35.01	35.33	34.78	35.04	86578888	2003/12/08 16:15:43
MO	Altria Group, Inc. [NYSE]	52.44	2800	NYSE	1.02	51.42	53.02	51.29	51.42	10016100	2003/12/08 16:00:46
CSCO	Cisco Systems, Inc. [NNM]	24.36	2000	NAS	0.61	23.70	24.37	23.69	23.75	39670676	2003/12/08 16:43:54
ORCL	Oracle Corporation [NNM]	12.836	14448	NAS	0.096	12.69	12.93	12.64	12.74	32253214	2003/12/08 16:42:54
LU	Lucent Technologies Inc. [NYSE]	3.02	400	NYSE	-0.03	3.04	3.07	2.998	3.05	24211400	2003/12/08 16:01:52
NOK	Nokia Corporation (ADR) [NYSE]	17.90	100	NYSE	-0.17	17.91	17.98	17.76	18.07	12957600	2003/12/08 16:02:32
TXN	Texas Instruments Incorpo [NYSE]	28.24	300	NYSE	-0.12	28.70	28.87	27.97	28.36	16579000	2003/12/08 16:01:36

Figure 4-1: An example of a Detailed Quote Window.

To open a Detailed Quote Window, do the following:

- Click on the **Quotes** button in the **Blue Hot Keys menu**.

For additional Detailed Quote Windows:

- Click on **New Window** on the Menu Bar.
- Click on **Detailed Quote Window**.
- Click on **Create New**.
- Enter a name, e.g. Dquote2
- Click **Ok**

Detailed Quote Windows can be customized to display up to 30 different columns of information on a particular symbol by making the quote window active and clicking on **View** in the Menu Bar or by right-clicking within the Detailed Quote window and selecting **Column Setup**.

Available Columns:

Full Name	News	Tick	Last
LSize	Exchange	Bid	Ask
Change	Open	High	Low
Previous	52 Week Hi/Low	VWAP	Bid Size
Ask Size	Current Volume	Open Int.	Bid Ask Spread
Total OI	Contract Size	Shares Out	% Price Change
Time	Last Reg Trade	Bid x Ask	HiLo Range
Chart Right	Chart Bottom		

Note: VWAP is calculated by adding up the dollars traded for every transaction (price multiplied by shares traded) and then dividing by the total shares traded for the day.

The Detailed Quote window is fully customizable and can be linked to the **Level II Window** and **Charting**.

Options within the Detailed Quote window

Double Clicking	Double clicking on a symbol from the Detailed Quote Window will open up a Level II Order Entry Box.
Symbol Counter	Keeps a current count of the number of symbols in the detailed quote window. The counter updates when a symbol is added or removed. It is located on the title bar at the top of the Window.
Comma for Volume	This Option provides a comma to be displayed in the volume field for easier reading. It can be turned on/off by going to Setup on the Main Menu Bar when the Detailed Quote Window is Active and selecting **Volume w/ Comma.** When there is a check mark, commas should be displayed.
Column List	The columns can be added, removed, or moved. To add/remove, go to the **View** tab in the Main Menu Bar when the Detailed Quote Window is active. By checking or unchecking the available columns, will add/remove the columns in the Window.
Sort	By double clicking on a column header, it will then sort the data in the table by that column. It will first sort ascending, then by double clicking again, it will then sort descending.
Running Sort	The condensed quote window can be sorted statically or in real time by enabling the Running Sort option. This can be done by clicking on Setup in the Main Menu bar, then checking Running Sort.

Last Regular Trade   The Last regular Trade column is a combination of the LAST and CLOSE columns. The column will show the last trade for the selected symbol during market hours and then will only show the last regular trade for the day during pre and post market hours, acting as a close column. The difference is that Last Regular Trade will start showing regular trades again when the market opens, the Close column will not. The Close column will stay at the previous day's closing price.

To create: Activate the Detailed quote Window and select **VIEW** from the Main Menu Bar. Select **Last Reg Trade**.

Order Imbalance   It is a situation in which buy orders for a particular security greatly outnumbers sell orders, or vice-versa. These order imbalances can be viewed in the Detailed Quote window by changing the color in the "Color and Font Setup". See below on how to change the colors in the setup window for Order Imbalances.

Express Bid and Offer The Exchange will time bids and offers of 15,000 shares and larger. When such a quote (bid or offer) has been in existence for 15 seconds, the Exchange will issue an administrative message that an XPress Quote condition exists. When this does, the Detailed Quote window will display the XPress quote Bid and Offer. To change the color of the quote so it is recognizable as an XPress Condition quote, go to "Color Setup" in the Detailed Quote window.

Color and Font Setup Many different fields and display features within the Detailed Quote window can be changed by using the Color and Font Setup window. There are three ways to open the Color and Font Setup window when the Detailed Quote window is activated: right click on the window and select "Color Setup", another way is to click on "Setup" at the top of the application and select "Colors and Fonts", and the last way is to click on the Setup Color "Crayons" short cut key at the top of the application.

Note: A user can also change the font and size of the characters by the drop down menus on the tool bar, which is listed in the picture below.

Tool Bar for trading application when the Detailed Quote window is activated

Importing Symbols   You can import symbols from Portfolio pages into the Detailed Quote window from accounts you have logged directly into previously. To do this, make the Detailed Quote window active, select symbol from the menu bar, click on "Import Symbols from Portfolio page," then select the Portfolio Window you want to import from.
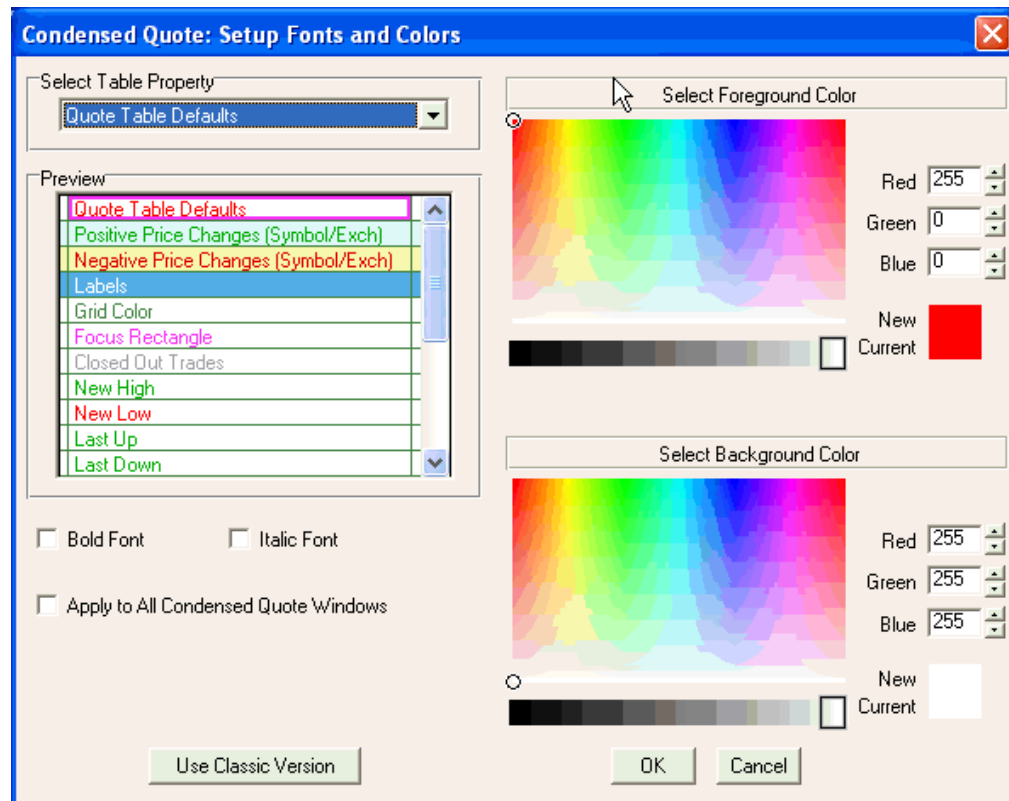
Color and Font Setup window

Apply to All Detailed Quote Windows	When making a color change to the Detailed Quote window, if checked, it will change the colors for all other Detailed Quote windows. This change will affect all Detailed Quote windows, whether they are opened or closed.

4.3   Condensed Quote Window
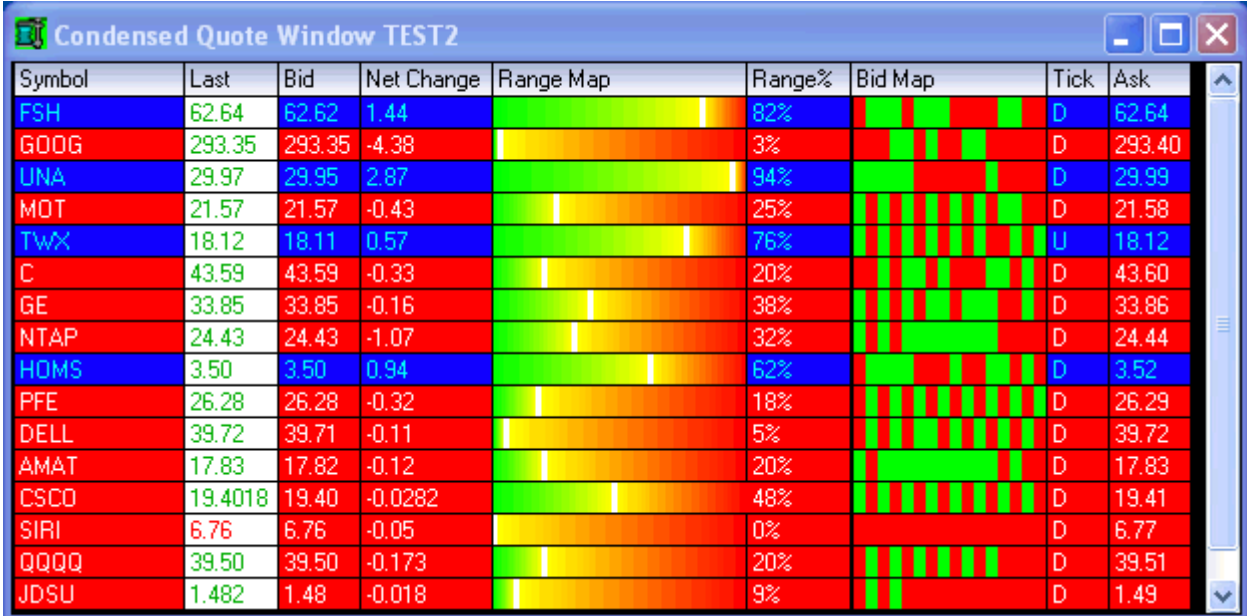
The **Condensed Quote Window** (shown in fig. 4-2) allows you to view the status of your personally selected symbols.

To open a **Condensed Quote Window**, do the following:

-   Click on the **Cond Quote** button in the **Blue Hot Keys menu**.

Additional **Condensed Quote Windows** can be opened by:

-   Click on **New Window** in the Menu Bar
-   Click on **Condensed Quote Window**.
-   Click on **Create New**.

Figure 4-2: An example of the **Condensed Quote Window**

The Condensed Quote Windows can be customized to display up to 16 different columns of information on a particular symbol using the following three methods:

1. Make the quote window active and clicking on **Setup** in the Menu Bar and choosing **Column** from the menu.
2. Right-clicking on the menu header within the Condensed Quote window.
3. Right-clicking on the main body of the Condensed Quote Window and choosing **Setup** and then **Column** from the menu choices.

You may append, delete and insert rows or panes within **Condensed Quote Windows** by **right clicking** and choosing from the available options.

Condensed Quote Window Labels

An unlimited number of labels can be created inside the Condensed Quote Windows (e.g. Telecom Stocks, Favorites, etc.). These labels can assist you to keep track of different groups of stocks within one quote window.

Symbol	Last	Range Map	Bid Map	Tick	Symbol	Last	Range Map ▼	Bid Map	Tick
SEARCH STOCKS					TECH STOCKS				
GOOG	293.50			U	SIRI	6.763			D
YHOO	33.65			D	DELL	39.7212			D
LISTED FAVORITES					AMAT	17.8399			D
C	43.59			D	JDSU	1.488			D
IBM	83.364			D	EFTS				
MOT	21.60			U	DIA	105.63			D

To create a label inside the Condensed Quote Window click on the Symbol Box, type in the desired header and press enter. Any text added in the symbol box that is not a valid stock, option or futures symbol will automatically be added as a label.

To bring up a Level II window, Chart, Time and Sales or other feature for any symbol – right mouse click on the desired symbol, choose **View** from the menu options and choose pick the feature of your choice.
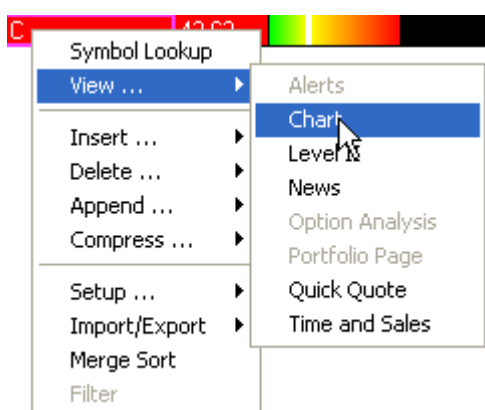
Running Sort

Any column within the Condensed Quote Window can be enabled with a live Running Sort by choosing Running Sort from the **Setup / Preferences** menu. Once you click on Running Sort, double click on the column header you want to have automatically sorted. A blue arrow will appear in the column enabled with the running sort.
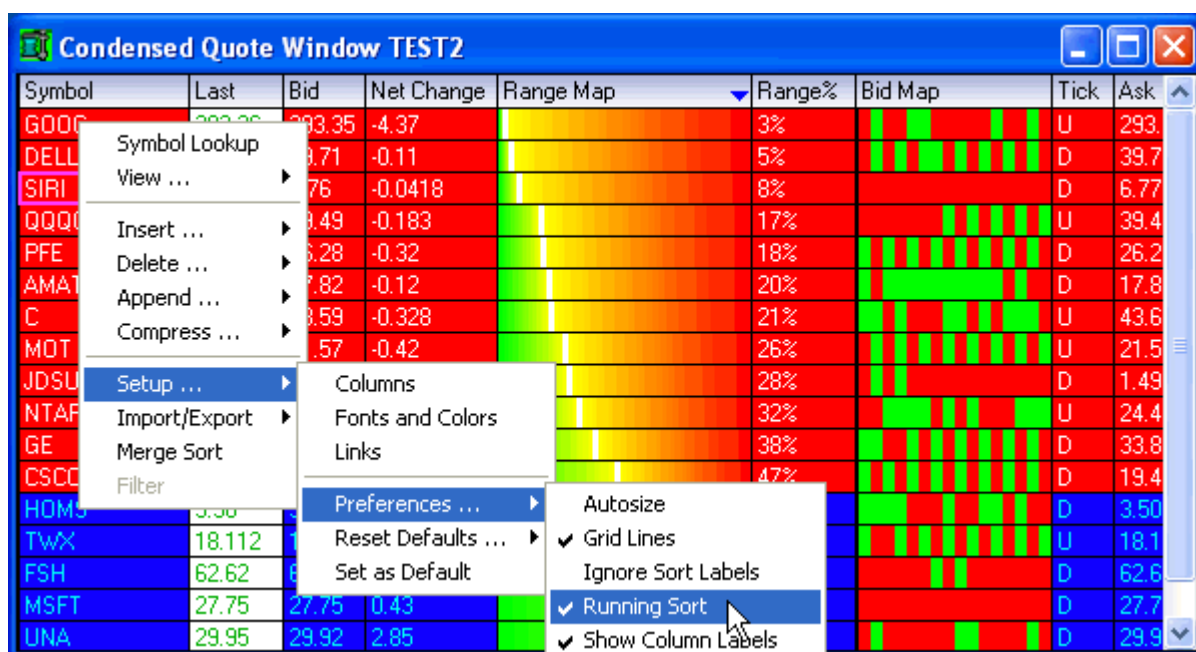
Options within the Condensed Quote window include:

Symbol Lookup — Selecting this right click option causes a symbol lookup window to appear. Simply type in the name of the symbol you want to see or use the lookup feature.

View — When you select View, a tree appears. You can select alerts, chart, level II, news, option analysis, portfolio page, quick quote, and time & sales. Selecting one of these options results in the appropriate window being opened.

Insert, Delete, Append — This allows you to insert, delete, or append rows and/or panes in the condensed quote window.

Compress — This feature will allow you to remove labels or empty cells from the current pane or all panes.

Setup — This feature allows you to setup columns, fonts and colors, and window linking. You can also setup window preferences and window defaults.

Import/Export — This features allows you to import symbols from a portfolio or detailed quote window. The copy and paste features work in conjunction with excel. Use Control + C to copy and Control + V to paste.

Merge Sort — This feature will merge empty columns and cells together and sort by the column header that was active when you selected merge sort.

Tool Bar for trading application when the Condensed Quote window is activated

Color and Font Setup

There are many different fields and display features within the Condensed Quote window that can be changed by using the Color and Font Setup window. There are three ways to open the Color and Font Setup window when the Condensed Quote window is activated: right click on the window and select "Setup", then choose "Colors and Fonts". Another way is to click on "Setup" at the top of the application and select "Colors and Fonts", and the last way is to click on the Setup Color "Crayons" short cut key at the top of the application.
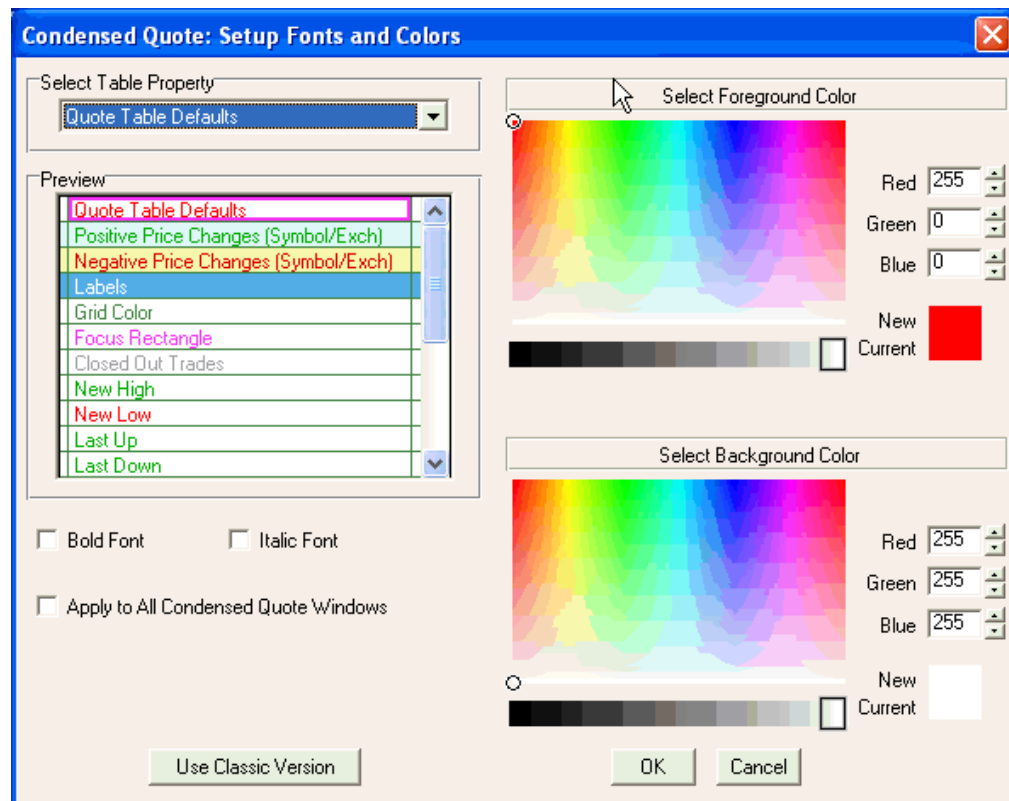
Color and Font Setup window

Apply to All Condensed Quote Windows	When making a color change to the Condensed Quote window, if checked, it will change the colors for all other Condensed Quote windows. This change will affect all Condensed Quote windows, whether they are opened or closed.

4.4   Movable Columns

The columns in all **Quote Windows** have the ability to be moved.

To Move:

- Simply left mouse click and hold on the column you would like to move
- Then Drag the column to the location where you want the column moved to and release the left mouse button

4.5   Market Watch Window

This feature allows you to view the Market Watch Window. The window monitors the major market indices that are used as barometers for trading U.S. stocks.

Market Watch Setup (See fig 4-4) allows you to choose the **symbols** that you would like to view in the Market Watch window and allows you to label them accordingly.

Figure 4-3: The Market Watch Window.

Right mouse click on the Market Watch for color, symbols and columns. To change the column choose Setup Columns from the pull-down menu and add/remove the columns of choice.
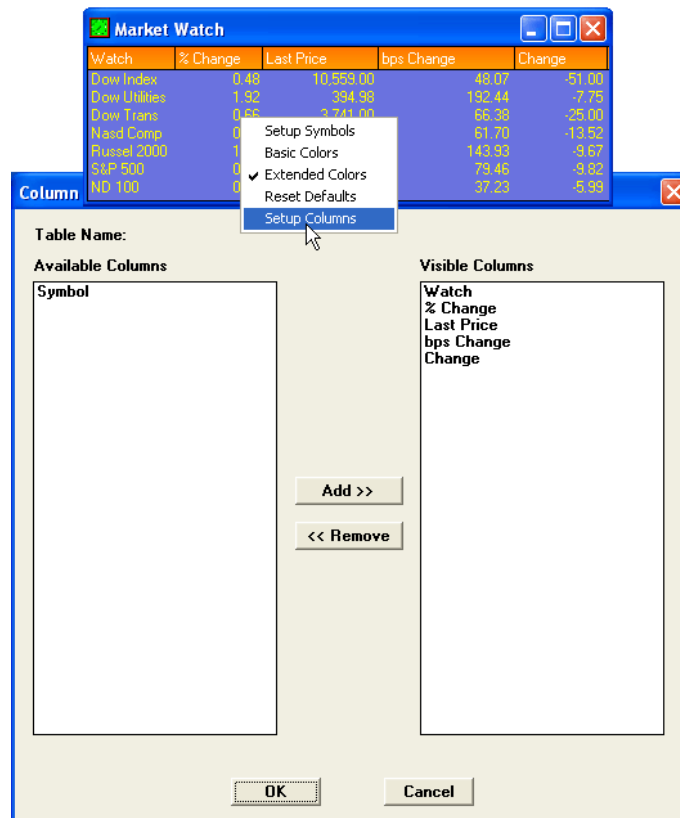
Figure 4-4: Market Watch Setup Box

4.6   Top Ten Window

This feature is a Pre-set OEM which has been selected to enable you to view the real-time status of the New York Stock Exchange, NASDAQ Stock Market and the American Stock Exchange Top Ten most active percentage gainers and losers (See fig 4-5).

Figure 4-5: An example of the Top Ten Window.

The Exchange, Most Up, Most Down, and Most Active can be selected in the drop down menu located in the top right corner of the Top Ten Window.

4.7 Fundamental Quote Window

The **Fundamental Quote Window** (shown in fig 4-6) enables you to view statistical, fundamental and technical data for most any symbol that is entered.

The **Fundamental Quote Window** (also known as Quick Quote) can be accessed as follows:

- Click on the "**Q-Quote**" button in the **blue hot keys menu**.
- Enter a symbol.
- Click **Ok**.

It is possible to open additional **Q-Quote Windows**; this can be done in the following way:

- Click on **New Window** in the **Menu Bar.**
- Click on **Quick Quote**. A **Symbol Input** box appears.
- Enter your desired Symbol.
- Click on **Ok**. A new Q-Quote window will open.

In order to see more of the fundamental data place the cursor on the lower right outline of the window, when the double arrow appears, click, hold, and drag the window outwards. Right click on the window to change your color preferences, setup display items, or link the window.

Dynamic Quote--INTC Intel Corporation [NNM]

2005/05/13 10:42	INTC	25.13	0.29	Sz: 50000	NAS

Open	25.00	Assets	23478.00	Yr4 Rev		Yr1 EQ/PS	
High	25.15	Liab	8573.00	12 Mo EPS		Yr2 EQ/PS	
Low	24.90	Pay Date	0000/	Earn/Shr	1.245	Yr3 EQ/PS	
Prev	24.84	Est An Div	0.32	Cur Yr EPS		Yr4 EQ/PS	
5Y Growth	1.882	ExDiv Dt	2005/05/04	Int Er Per		Ask Size	37300
Bid	25.13	Div Amt	0.080	Intrm EPS		Attr	
Ask	25.14	Yr1 Div		Nxt Yr EPS		Bid Size	69400
Last	25.13	Yr2 Div		Yr1 EPS	1.159	Next	65491
Change	0.29	Yr3 Div		Yr2 EPS	0.85	Price	25.130
Vol	17,751,860	Yr4 Div		Yr3 EPS		Pr Type	0
OI	0.000	SP Rank		Yr4 EPS		Pr Units	
52 High	29.01	Yr1 Net		Cal Sym Rt		Size	50000
52 Low	19.64	Yr2 Net		Desc		Comp	Intel Corporation [NNM]
STARS		Yr3 Net		Con Exp Dt	0000/	Group	
Shares Out	6173	Yr4 Net		Put Sym Rt		Symbol	INTC
Cont Size	0	Yr1 Rev	34209.00	Strike Pr	0.000	Excg	NAS
Yield	1.288	Yr2 Rev	30141.00	Pr to $	0		
Beta	2.353	Yr3 Rev		PE	19.9518		

Figure 4-6: An example of the Fundamental Quote Window.

4.8   Import Symbols to Quote Pages

You can import symbols to your Detailed or Condensed Quote pages from your portfolio pages in the following way:

- Click on **Symbol** in the Menu Bar.
- Click on **Import Symbols from Portfolio Page**. A list of available portfolio pages will appear.
- Select/ highlight the page you would like to import.
- Click **Ok**. A message box will appear telling you how many symbols were added.

Note: **The program will not add symbols that are already present in the page.**

4.9   Replace Current Quote Page

You can replace your Current Quote Page in the Detailed and Condensed Quote windows in the following way:

- Click on the **Replace Current Page** (shown in fig. 4-9) drop-down box in the **Icon Bar** just below the Menu bar.
- Make your selection from the drop-down menu.

The Replace Current Page drop-down box is the first drop-down box that appears in the Icon bar and it will have the name of the current quote page displayed in it.
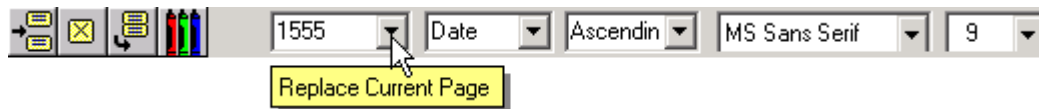
Figure 4-9: The Replace Current Page drop-down box.

4.10   Sort Field/Page

In the Detailed Quote window it is possible to sort the data in any field. This is done in the following way:

- Click on the **Sort Field** drop-down box (shown in fig. 4-10) in the **Icon** bar just below the Menu bar.
- Select the field you like to have the table sorted on.

Figure 4-10: The Sort Field drop-down box.

It is also possible to sort the table in ascending or descending format. This is done in the following way:

- Click on the **Sort Order** drop-down box (shown in figure 4-11) in the Icon bar just below the Menu bar.
- Select from either **Ascending** or **Descending** to sort your data accordingly.

Figure 4-11: The Sort Order drop-down box.

Running Sort   Refreshes a sort every 3 seconds. Works well when sorting by value that fluctuates such as Change, Last, etc... To activate a Running Sort, select **Setup** on the Main Menu Bar and click **Running Sort.** If there is a check mark next to Running Sort, it is activated and should be displayed.

4.11   Font Selection

This function allows you to choose the exact font style and font size of the text inside the Detailed and Condensed Quote windows. This is done in the following way:

- Click on the **Font Selection** drop-down bow or the **Font Size** drop-down box, both of these are (shown in fig. 4-12)
- Make your selection from the drop-down menu.

Figure 4-12: The Font Selection and Font Size drop-down boxes.

4.12   Viewing Charts from the Detailed Quote Page

It is possible to split your Detailed Quote page up so that you can also view the charts of the symbols (See fig. 4-13). This can be done in the following way:

- Click on **View** on the Menu bar.
- Click on **Chart Bottom** or **Chart Right**.

You can view different chart by:

- Clicking on the Symbol whose chart you would like to view in the Symbol column in the quote page.

You can customize the chart by:

- Move your mouse over the chart
- **Right** click to bring up the selection menu.
- Click on your choice.

You can remove the chart from your Detailed Quote page in the following way:

- Click on **View** on the Menu bar.
- Click/uncheck **Chart Bottom**.
-
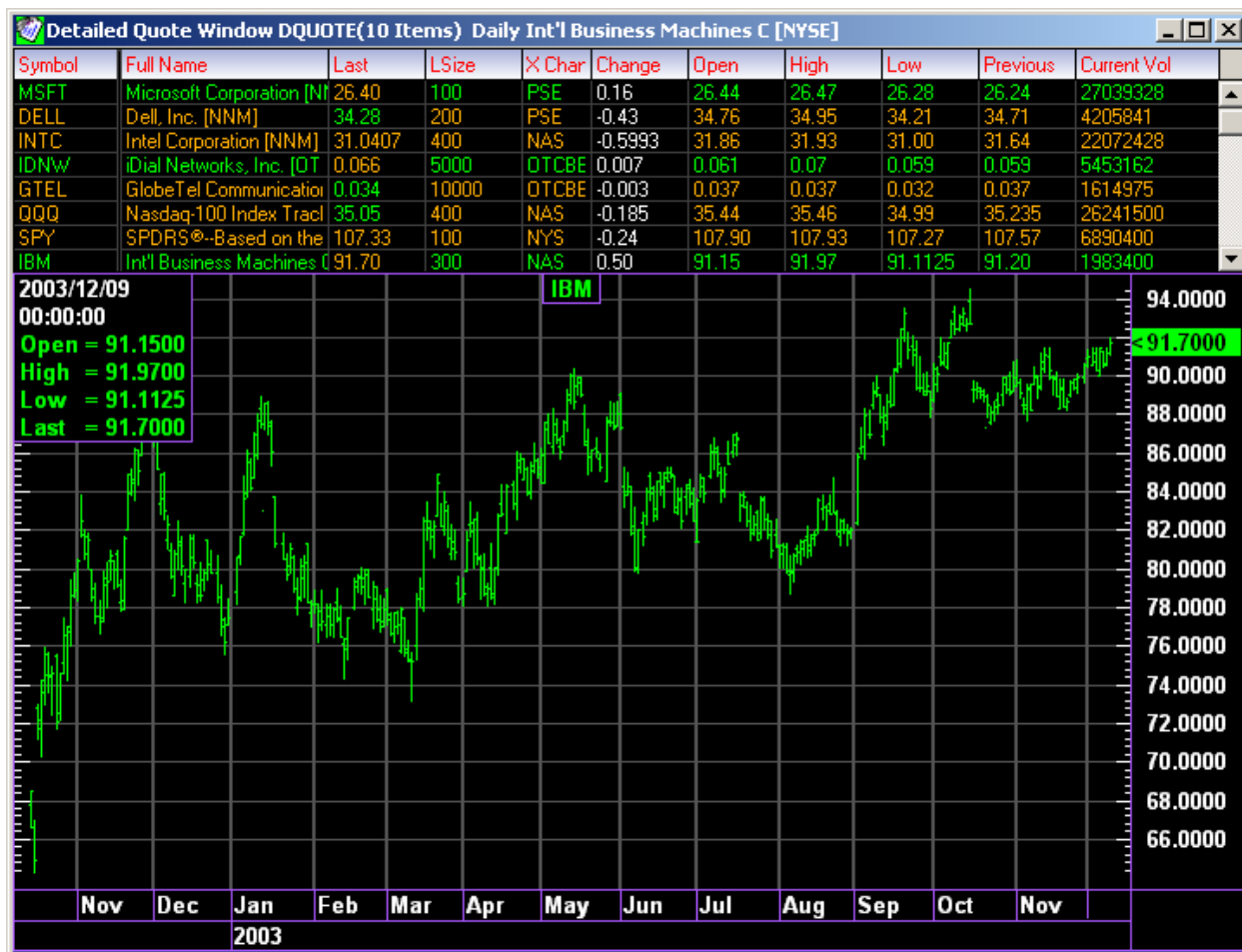
Figure 4-13: An example of chart in the Detailed Quote window.

5.1 Opening a New Chart

To open a New Chart:

- Click on the **Chart Key** in the blue Hot Key Menu.
- Enter a **Symbol** in the Symbol Input box.
- Click **Ok**.

To create additional charts:

- Click on **New Window** in the Menu Bar.
- Highlight and click **Chart Window**.
- Enter a **Symbol**.
- Click **Ok**. The **Chart Scaling** box will appear (see fig. 5-1)
- Set your desired Period of Time, Price Scaling, and % Change Customize.
- Click **Ok**.
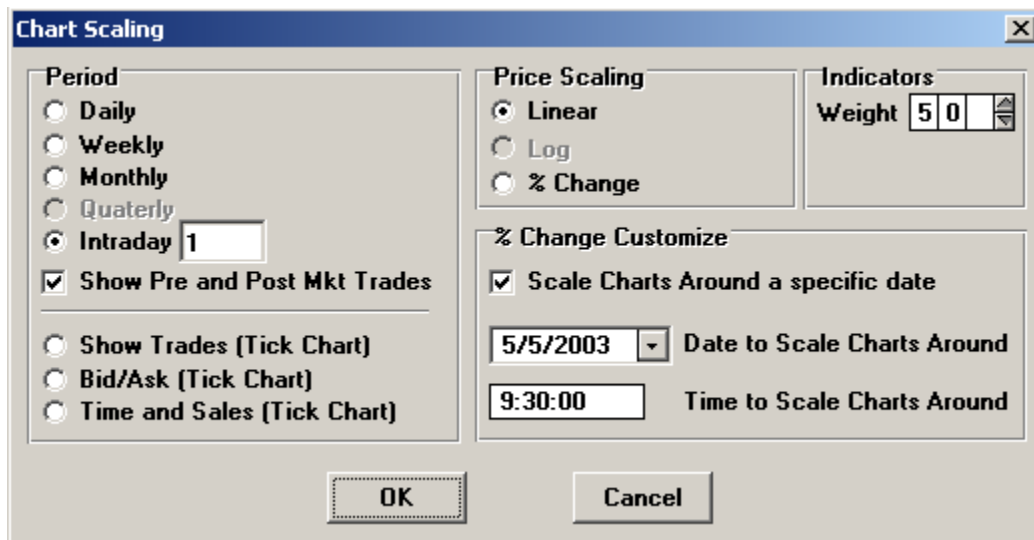
Figure 5-1: The Chart Scaling box

5.2 Replacing a Chart Symbol

There are various ways of replacing a chart symbol:

1) The quickest way to change a chart symbol is to activate the chart window, and type the symbol, hit the **Enter** button.
2) With the **Chart window** active hit the **Space Bar** and the **Symbol Selection box** will appear.
3) Click the **Replace Current Chart button** on the **Icon Bar.**

4) Highlight a chart and click the right mouse button and choose the **Replace Chart** option.

Refer to the symbol lookup section for more information on selecting a symbol.

5.3   The Icon Bar

Refer to section 2.2

5.4   Right Mouse Click Menu

To activate the right mouse click menu do the following:

- Make the window active by left clicking on it.
- Position the mouse over the active window.
- Right click. A Menu box will appear.
- Highlight and choose an option.

5.5   Adding an Indicator

An Indicator can be added in the following way:

- Click on the **Chart Window** to activate it.
- **Right** click your mouse while holding it over the active window.
- Highlight and click on **Indicators**. An **Add/ Delete** box appears. (See fig 5-2.)
- Click on **Add Indicator**. A list of indicators will appear (See fig 5-3).
- Highlight and Click on the indicator you would like to add e.g. Moving Average.
- Click on **Customize**. Depending on which indicator you choose your customizing options will change.
- Click **Ok**.
- Click **Ok** again.
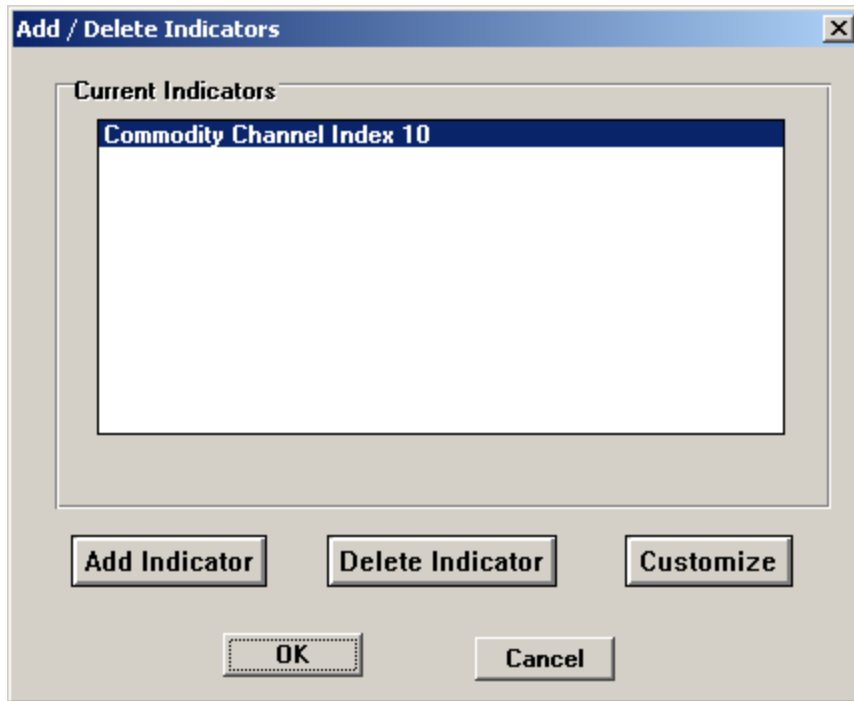
Figure 5-2: The Add/ Delete Indicators box.
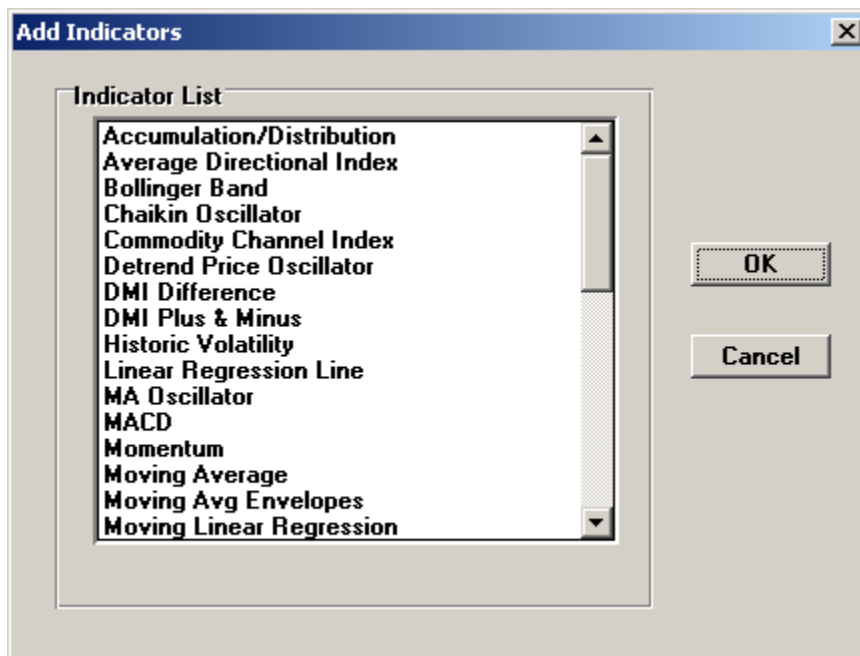
Figure 5-3: The Add Indicators box

Note: Trend Lines are now available for indicators. Right click on the indicators and select Trend Mode. A user can then draw a trend line, or multiple trend lines, in the indicator section. Once a trend line is drawn, it cannot be moved into another section of the chart window. To remove a trend line, right click on the line and select "remove

object". A user can also right click in the indicator section and select "remove drawing objects", but this will remove all trend lines in the whole chart window as well.

5.6   Setting up Chart Colors and Fonts

Setting up chart Colors and Fonts can be done in the following way:

- Click on the **Chart Window** to activate it.
- **Right** click your mouse while holding it over the active window.
- Highlight and click on **Colors**. The **Chart Color Setup** box appears (See fig. 5-4).
- Highlight and click on the **Chart Property** that you would like to modify.
- Click on a color and view the result in the **Preview** window.
- You may also select and modify **Font Styles**, **Font Sizes** and **Pen Styles**.
- Once you are satisfied with your modifications Click **Ok**.
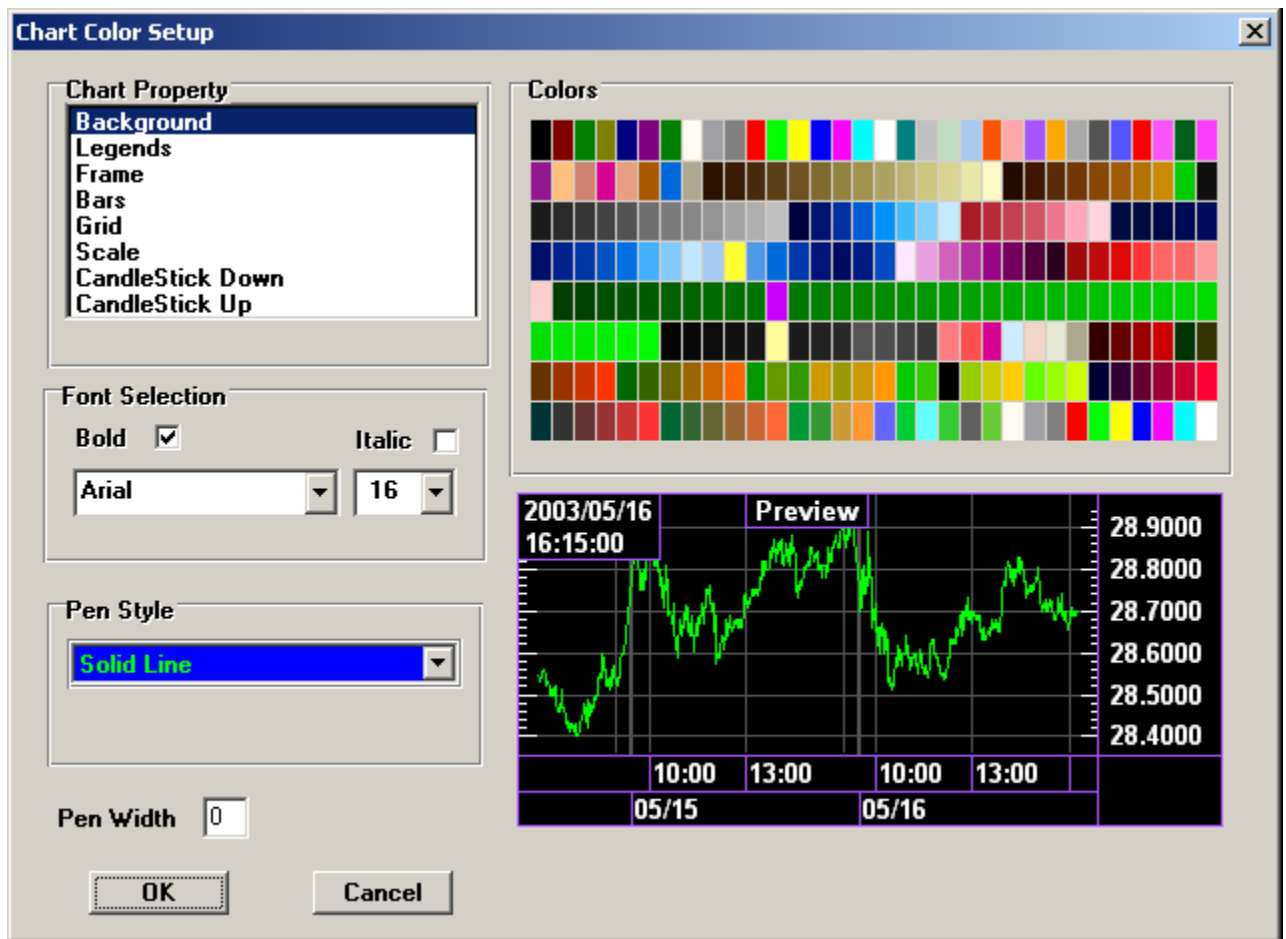
Figure 5-4: The Chart Color Setup Box

5.7   Adding Chart Overlays

The Chart Overlay option allows you to overlay charts on top of each other or stack them below each other for easy comparison (See fig. 5-5). This can be done in the following way:

- Click on the **Chart Window** to activate it.
- **Right** click your mouse while holding it over the active window.
- Highlight and click on **Overlays**. The **Add/ Delete Chart Overlays** box appears.
- If you don't know the symbol, click on the **Symbol List** button in the **Add/ Delete Chart Overlays** box.
- Fill in the **Symbols** of the charts you would like to stack in the space provided i.e. positions 2-10.
- To **zero base** charts from a selected date, enter the date where it says, **Date to Scale Charts Around**.
- To select a **color** highlight and click on a symbol or the number (1-10) and then click on a color in the **Overlay Color** box.
- To **Remove a Symbol**, highlight and click on the Symbol you want to delete and then press the **Space Bar**.
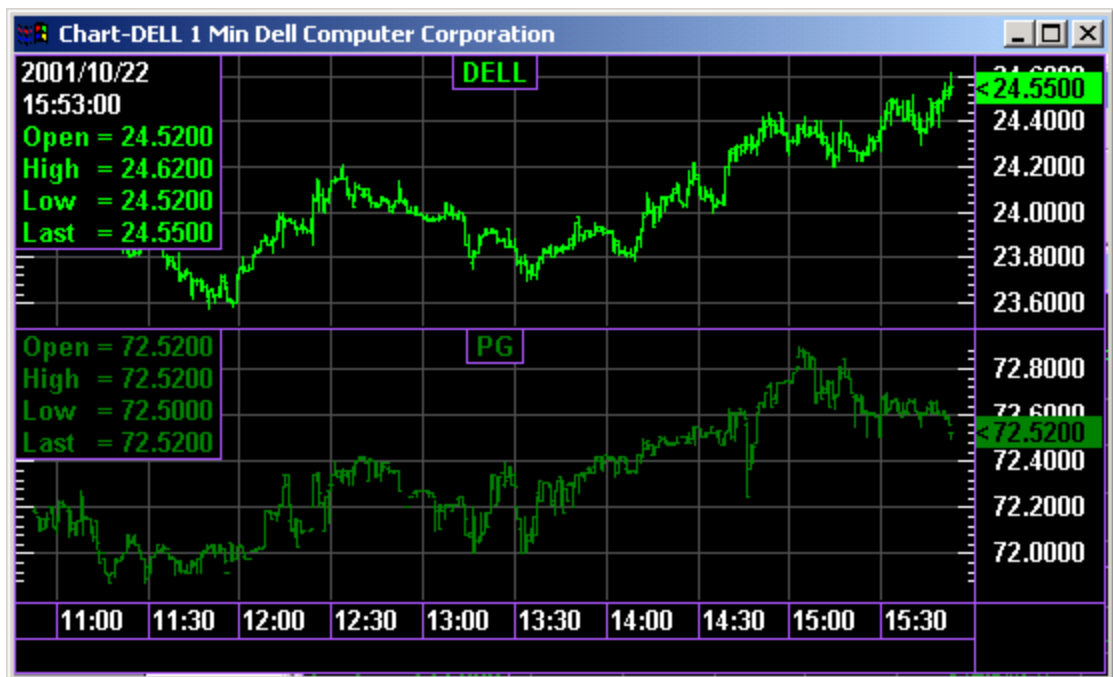
Figure 5-5: An example of Chart Overlays.

Note: Trend Lines are now available for Overlay Charts. Right click on the Chart and select Trend Mode. A user can then draw a trend line or multiple trend lines. If "Keep Draw Mode" is selected, then multiple trend lines can be drawn one after another. Once a trend line is drawn, it cannot be moved into another section of the chart window. To remove a trend line, right click on the line and select "remove object". A user can also right click in the chart window and select "remove drawing objects", but this will remove all trend lines in the whole chart window as well.

5.8   Making Dual Axis Charts

You can make **Dual Axis Charts**, as seen in fig 5-6, in the following way:

- Click on the **Chart** window to activate it.
- **Right** click your mouse while holding it over the active window.
- Highlight and click on **Overlays**. The **Add/ Delete Chart Overlays** box appears.
- Enter the symbol of the chart you would like to overlay against in the **Symbol** column beside the **Sub-window** column.
- Change the **Sub-window** classification to the same classification as the stock that you want dual axis charts on.
- To select a **color** click on the number 1-10 and then click on a color in the **Overlay Color** box.
- To **Remove** a **Symbol** click on the Symbol you would like to delete and press the **Space Bar**.

Note: Dual axis charts only allow 2 charts per window or sub window. More than 2 it will become a regular overlay.

Figure 5-6: An example of a Dual Axis Chart.

5.9   Chart Formatting

You can change the way Maximus Protrader displays charts via the chart format commands. These allow you to change options such as scales, grids, and legends etc. This can be done in the following way:

- Click on the **Chart Window** to activate it.
- **Right** click your mouse while holding it over the active window.
- Highlight and click on **Format**. The **Chart Format** box appears (see fig 5-7).
- You may now select what you would like to appear on the chart. The Preview window allows you to preview the changes.

Selecting the Display Indicators Only option is useful if you want the Main window to be replaced with an indicator. For example, if you wanted to view the Stochastic and Bollinger bands in the main chart window.

Note: You have to have an indicator already added to the chart for this option to work.

5.9.1   Longer Historical Period

You may go back **10 years** for historical data on some Daily charts; this can be done in the following way:

- Change the "**Load Days from Server**" field in the **Chart Format** box.
- Once you have changed the number of days, the application has to be aborted and reconnected to make changes active.

Note: Changing this to a high value can affect your resources and download speeds, use with caution.
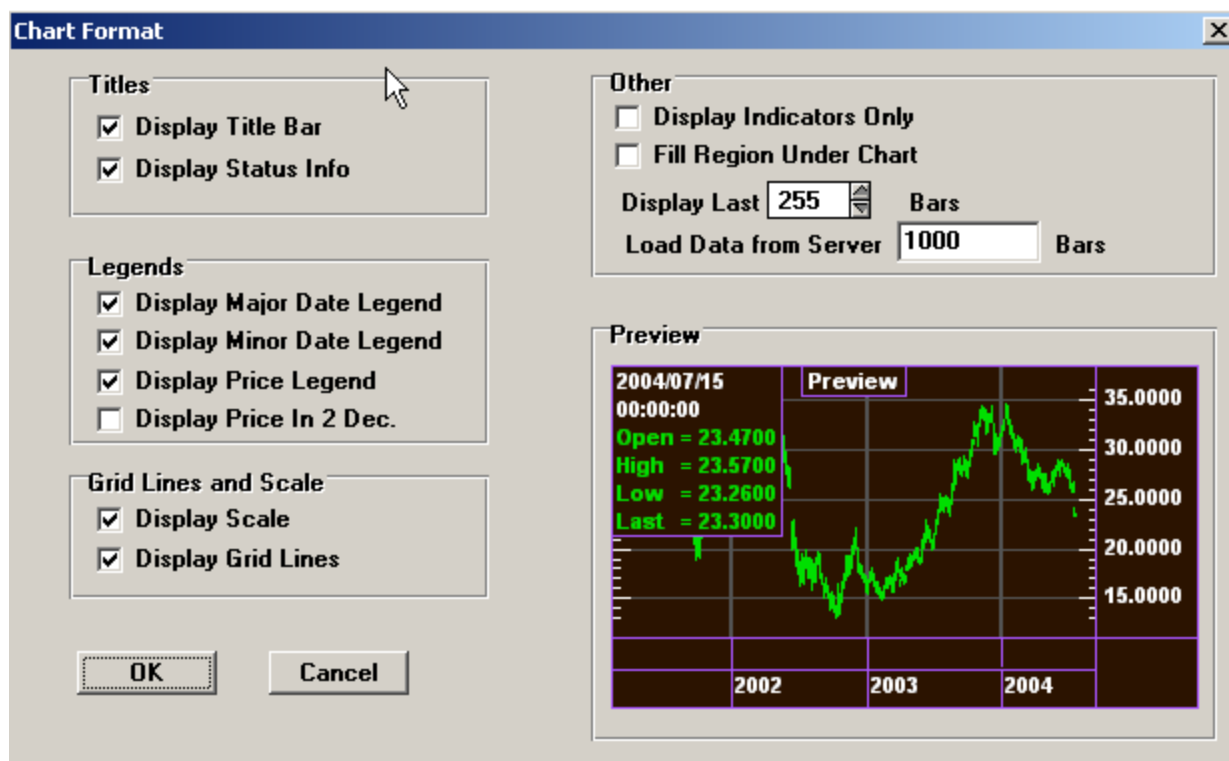
Figure 5-7: An example of the Chart Format box.

5.10   Chart Type

Chart type allows you to select the type of chart you would like i.e. Line Chart, Bar Chart or Candlestick Chart. This can be done in the following way:

- Click on the **Chart Window** to activate it.
- **Right** click your mouse while holding it over the active window.
- Highlight and click on **Type**. The **Chart Type** box will appear (see fig. 5-8).
- Select the **Chart Type** you want.
- If you select **Line Chart on** you have the option to choose what price you would like the line chart to be drawn on, from the "**Price to draw line chart on**" drop-down box e.g. Volume.
- All changes can be seen in the Preview window.
- Click **Ok** to accept the changes.
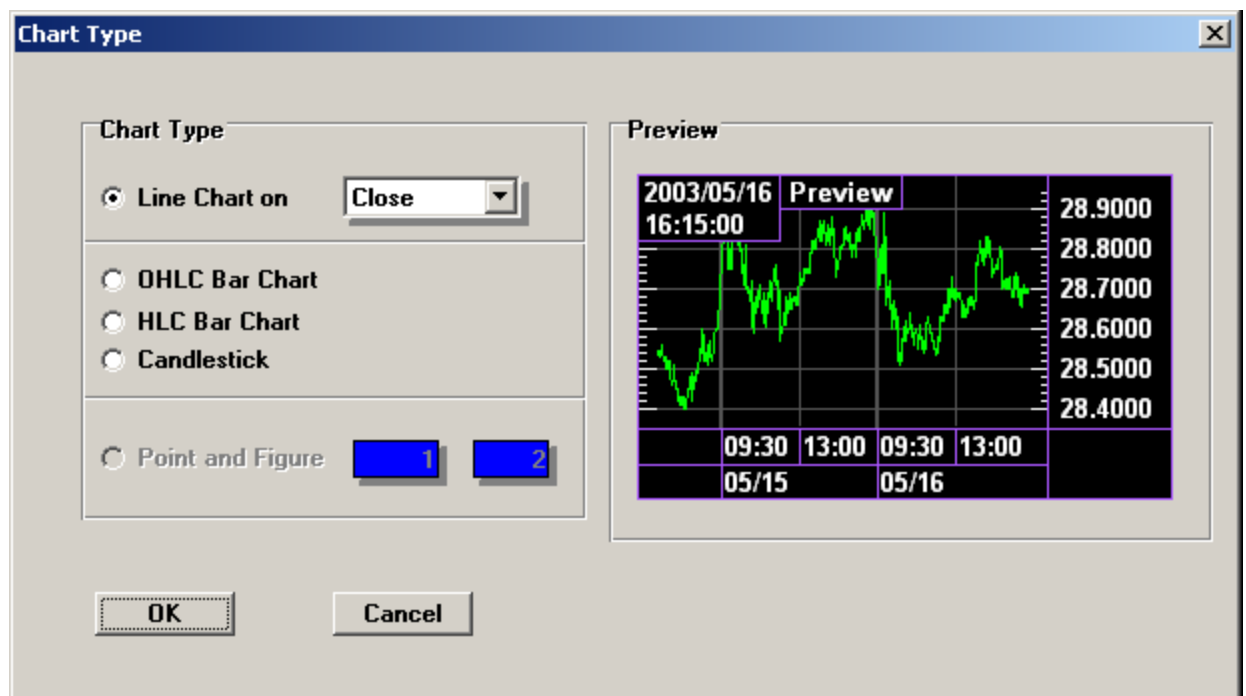
Figure 5-8: The Chart Type Box

5.11   Chart Scaling

Chart Scaling allows you to view what time period you would like your charts to represent. This can be done in the following way:

- Click on the **Chart Window** to activate it.
- **Right** click your mouse while holding it over the active window.
- Highlight and click on **Scaling**. The **Chart Scaling** box will appear (See fig. 5-9).
- Under the **Price Scaling** option you may choose to view the chart as **Linear**, for regular charts or **% Change** that displays the chart based on a % change from the previous days close.
- The **Date to Scale Chart** option allows you to scale percentage charts around a certain date and time. This can be useful if you want to see how shares performed relative to each other from a certain point in time. **Note**: This only works when Price Scaling is set to % Change. See **Overlays** (Section 5.7) on how to add charts to the main window.
- Under the **Period** option your choices of time period include: **Daily**, **Weekly, Monthly, and Intraday** (this choice allows you to decide exactly what minute intraday chart you want.)
- The **Show Pre and Post Mkt Trades** gives you the option to view or not view the pre and post market trading in chart format.
- The **Show Trades (Tick Chart), Bid/Ask (Tick Chart),** and **Time and Sales (Tick Chart)** options will be explained further within the following section (Section 5.12)
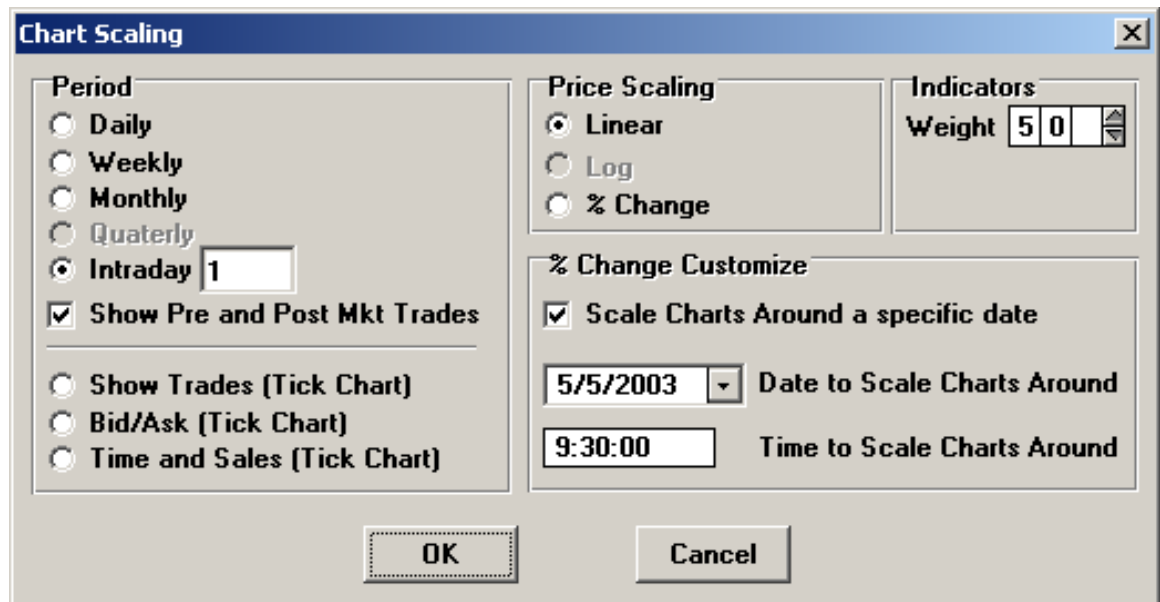
Figure 5-9: The Chart Scaling box.

Pre/ Post Market Trading

Pre Market is trading activity based on pre-market open prices to help gauge pre-market trends leading into the trading day as a predictor of opening prices. Post Market is also trading activity that is extended trading prices during the after hours market. Historically, limited information sources have been available to gauge market sentiment during extended trading, leading into or after regular market hours trading. Resources have been pretty much limited to observation of trading activity in individual stocks or futures contracts. Now, with the "Show Pre and Post Mkt Trades" feature, it's possible to get a big pre-market or after hour's market picture based on actual trading data.

Note: Pre/ Post Market feature uses the Last Trade to chart trades, not a Bid or Ask.

Indicators – Weight

The Weight Indicator refers to the size of space the indicator takes from the Chart Window. If at "100", it will take up half of the Chart window if the only one indicator is selected with the chart. At "50", it will take up 25% of the window.

5.12   Tick Charts

Tick charts can be accessed in the following way:

- Click on the **Chart Window** to activate it.
- **Right** click your mouse while holding it over the active window.
- Highlight and click on **Tick**.

You can now view the tick chart in a "trades" format (See fig. 5-10).

To view the Tick charts in a more in depth fashion you will need to do the following:

- Click on the **Chart Window** to activate it.
- **Right** click your mouse while holding it over the active window.
- Highlight and click on **Scaling**. The **Chart Scaling** box will appear.
- You may choose to view the **Tick Charts** in a **Bid/ Ask** (See fig. 5-11) or **Time and Sales** (See fig. 5-12) format.

Note: If you view Tick Charts in any overlay format you will notice more client side resources being used.
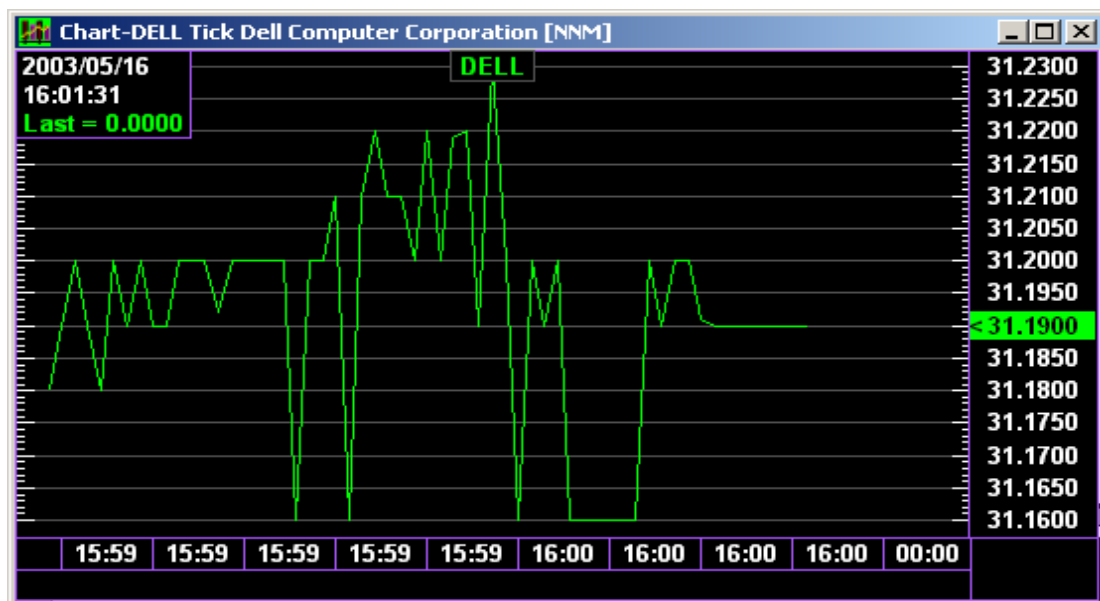
Figure 5-10: An example of a Tick Chart.
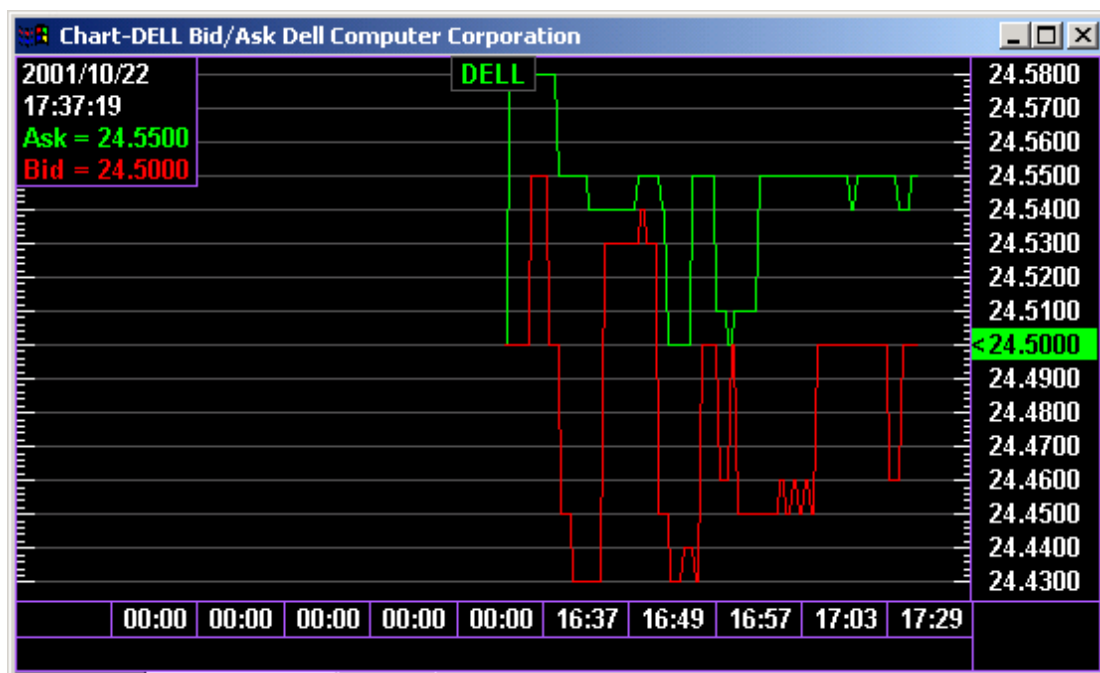
Figure 5-11: An example of a Tick Chart in the Bid/Ask format.
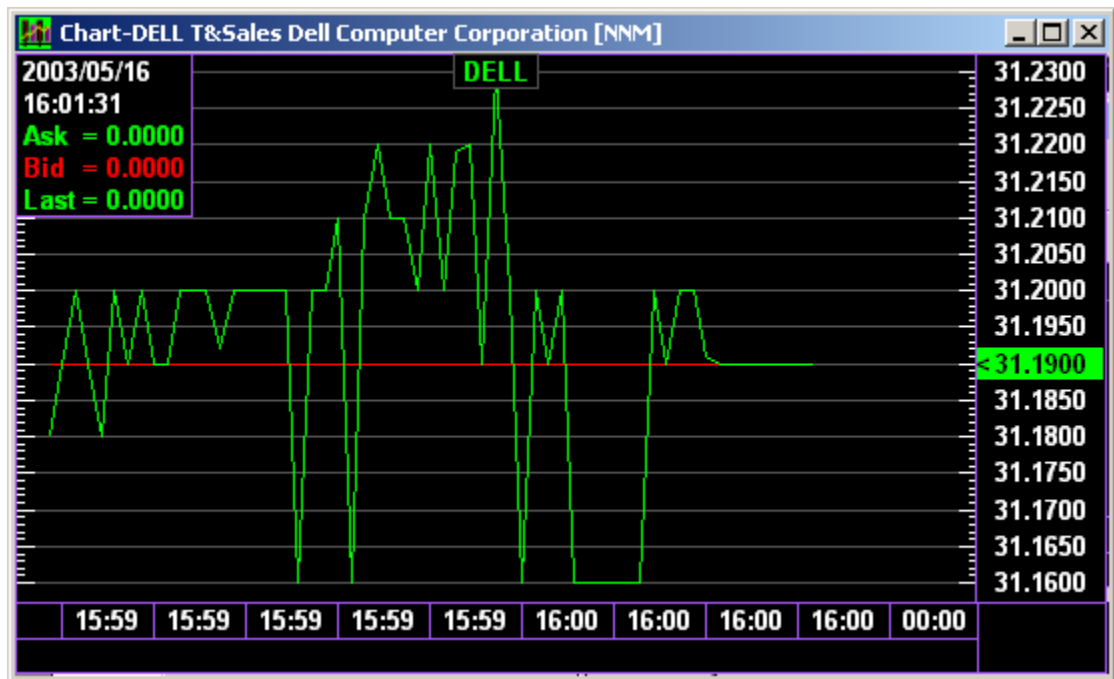
Figure 5-12: An example of a Tick Chart in the Time and Sales format.

Options Charting

Only Maximus Protrader gives the trader the ability to chart option chains with all of the analytics that go along with our stocks and commodities package.
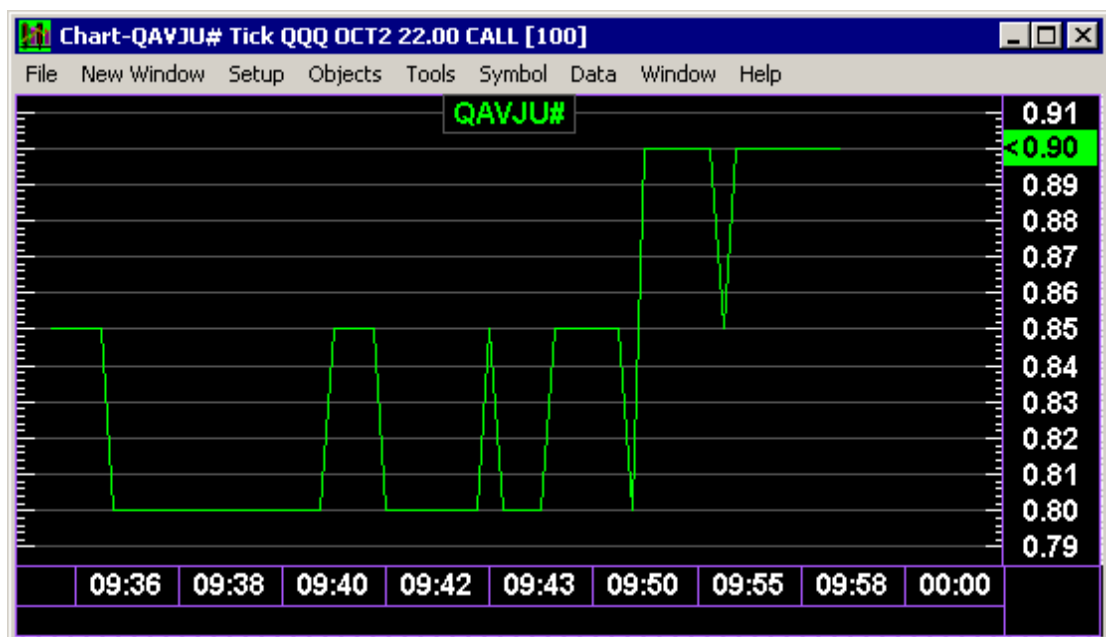
Note: Trend Lines are now available for Tick Charts. Right click on the Chart and select Trend Mode. A user can then draw a trend line or multiple trend lines. If "Keep Draw Mode" is selected, then multiple trend lines can be drawn one after another. Once a trend line is drawn, it cannot be moved into another section of the chart window. To remove a trend line, right click on the line and select "remove object". A user can also right click in the chart window and select "remove drawing objects", but this will remove all trend lines in the whole chart window as well.

5.13   Chart / Trend Modes

In Trend Mode you can select other drawing tools such as **Trend Mode**, **Fib Fans**, **Gann Mode, Channel Mode**, and **Andrews.** All of these modes are used in the same way. An example using the Trend Mode follows:

- Click on the **Chart Window** to activate it.
- **Right** click your mouse while holding it over the active window.
- Highlight and click on **Trend Mode**.
- Click on the chart where you want your trend line to originate and move the cursor left and right while holding in the left mouse button.
- Release the left mouse button where you want the Trend line to end.

The same procedure can be used for all of the Trend, Fib, Gann, Channels and Andrews modes.

Chart with Trend Line

Chart in Fib Retrace Mode

Fib Time Lines
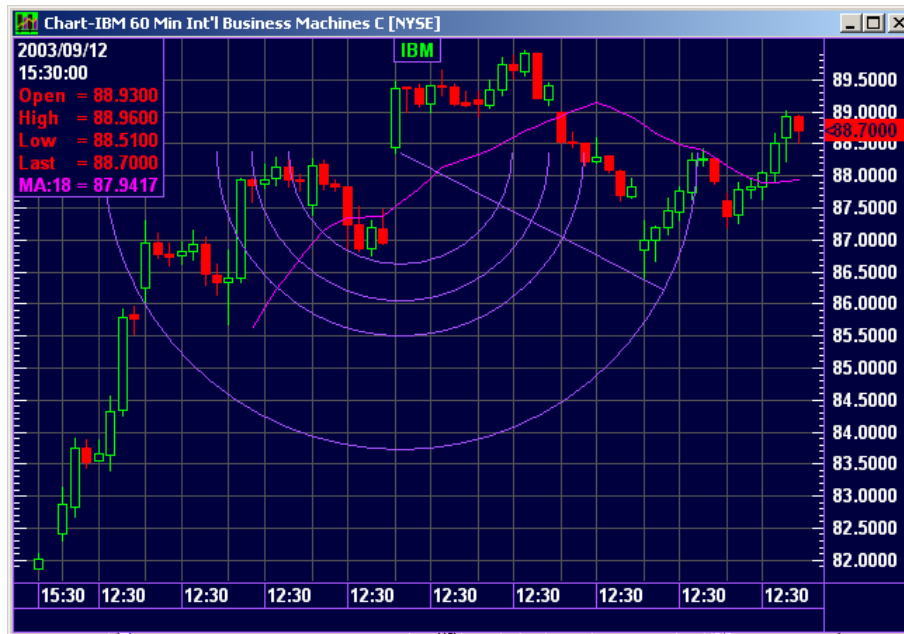
Fib Arc Mode
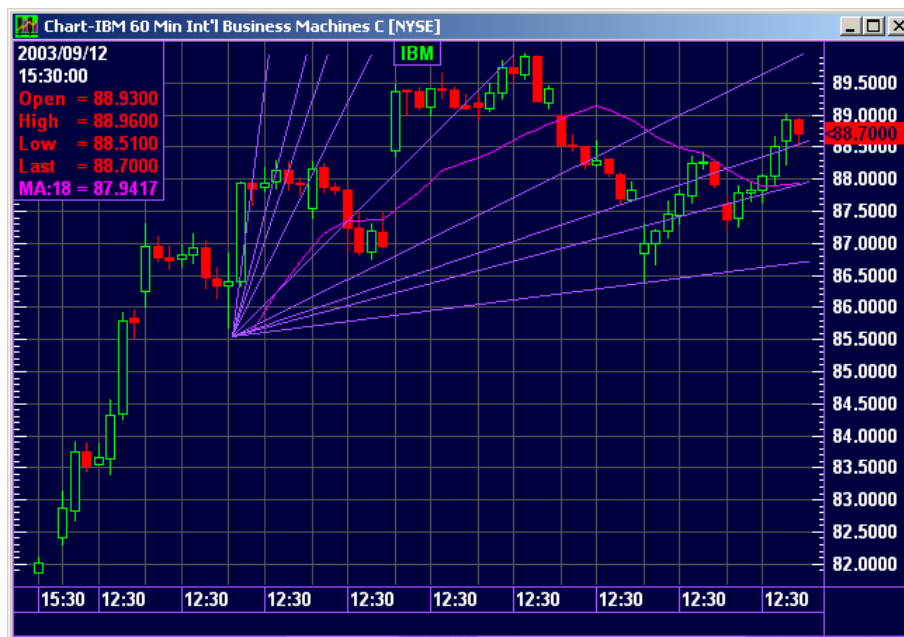
Gann Mode

Options within the Chart Modes

Save Trend Lines	Once you draw a trend line on a chart for a particular symbol, it will memorize the trend line. If you draw a trend line for MSFT and switch the chart focus to DELL and then back to MSFT, it will show the original trend line you created for MSFT.
Remove Drawing Objects	For an easy way to remove all drawing objects in the chart window, a user can right click on the chart and select "Remove Drawing Objects". This will remove all drawing objects including; trend lines, Gann Mode, Fib ARC Mode, etc…

```
Format Object
Edit Pen
Edit Brush
New Parallel
Remove Object
Snap Mode
Help
```
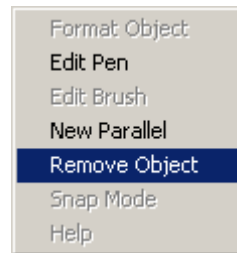
Keep Draw Mode	Keep Draw Mode allows a user to stay in the chart mode they selected. For example; if a user were to put the chart in Keep Draw Mode and select Trend Mode, that user could draw multiple trend lines on one chart. Every time that user clicks on that chart, it would start a new trend line. Same goes for other chart modes.

```
Replace Chart
Indicators
Overlays

Colors
Format
Type
Scaling

Daily
Tick
1 Minute
5 Minute
10 Minute
15 Minute
30 Minute
60 Minute

Longer Period
Shorter Period

Pointer Mode
Cursor Mode
Trend Mode
Fib Retrace Mode
Fib Time Lines
Fib Arc Mode
Gann Mode
Keep Draw Mode
Andrews

Remove Drawing Objects
Setup Hot Keys
Save as Chart Default
Linked to Group
```
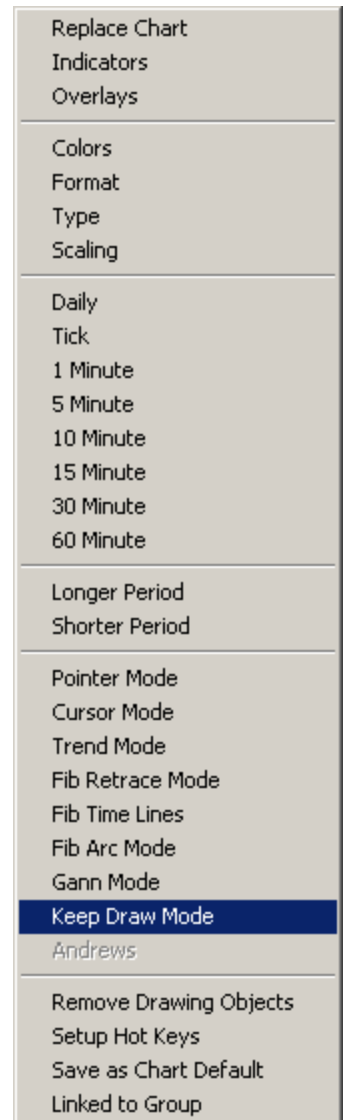
Edit Pen

"Edit Pen" will allow a user to adjust the Width, Style, and Color of the trend line. The width can be adjusted to as thin or thick as needed, there are seven different styles of trend lines that can be used, and the color can be changed to whatever color the user wants It will also allow the user to "Save as Default" for future trend lines that are created.

To open the Edit Pen Box, right click on a trend line and select "Edit Pen".

Format Object
Edit Pen
Edit Brush
New Parallel
Remove Object
Snap Mode
Help

Pen Style

Width: 1

Style: Solid

Example

Set Color...   OK   Cancel

☐ Set as Default
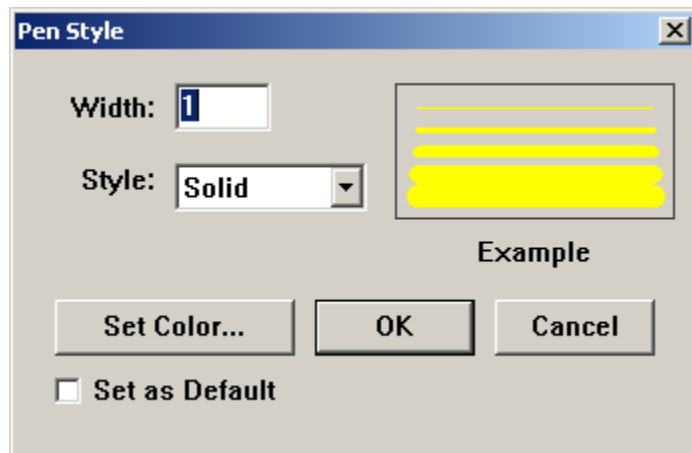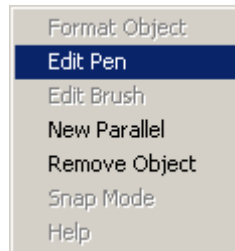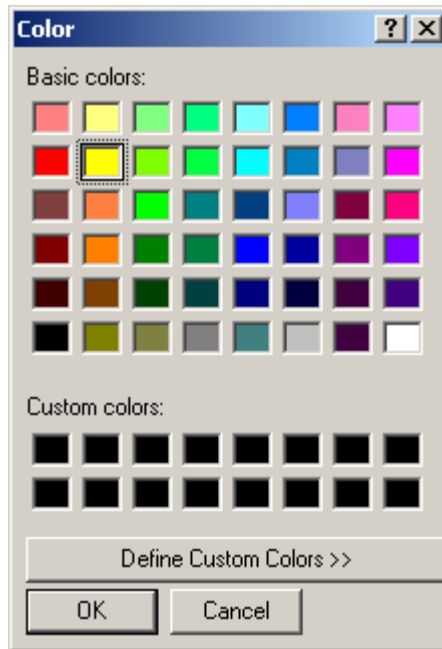
New Parallel

This feature makes it easier for a user to draw another trend line that is parallel to an existing one. In order to create another parallel line, right click on the existing trend line and select "New Parallel". Another line parallel to the existing one will appear.
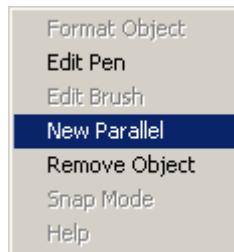
5.14   Chart Hot Keys

From this interface you may setup Hot Keys that will allow the User to change Chart Types, Display Periods, Price Scaling, Indicator Weights, Chart Periods, and Navigation in the Chart Window.

Hot Keys can be setup to allow the user to change the following:

- **Chart Types** – Bar, Line, and Japanese Candlestick
- **Display Periods** - manually control the displayed range of time, create a longer or shorter range of time
- **Price Scaling** – type of scaling, based on price or net change
- **Indicator Weights** – adjust the percentage of the chart that is taken up by the indicators
- **Chart Periods** – Tick, 1 min, 15 min, and daily…
- **Navigation** – navigate amongst, Charts, Level II windows, and portfolio windows

Creating Chart Hot Keys:

- Activate the Chart by left mouse clicking on the chart
- Then right mouse click on the Chart Window and select **Setup Hot Keys,** this will bring up the Hot Key Setup (See fig 5-13)
- From the Hot Key section, In the Hot Key portion of the window select the key that you would like to assign the action to.
- Next select the checkbox that is next to that action you want to enable. Click Save and then OK.
- When the Chart Window is active, the Chart Hot Keys will apply to that window.
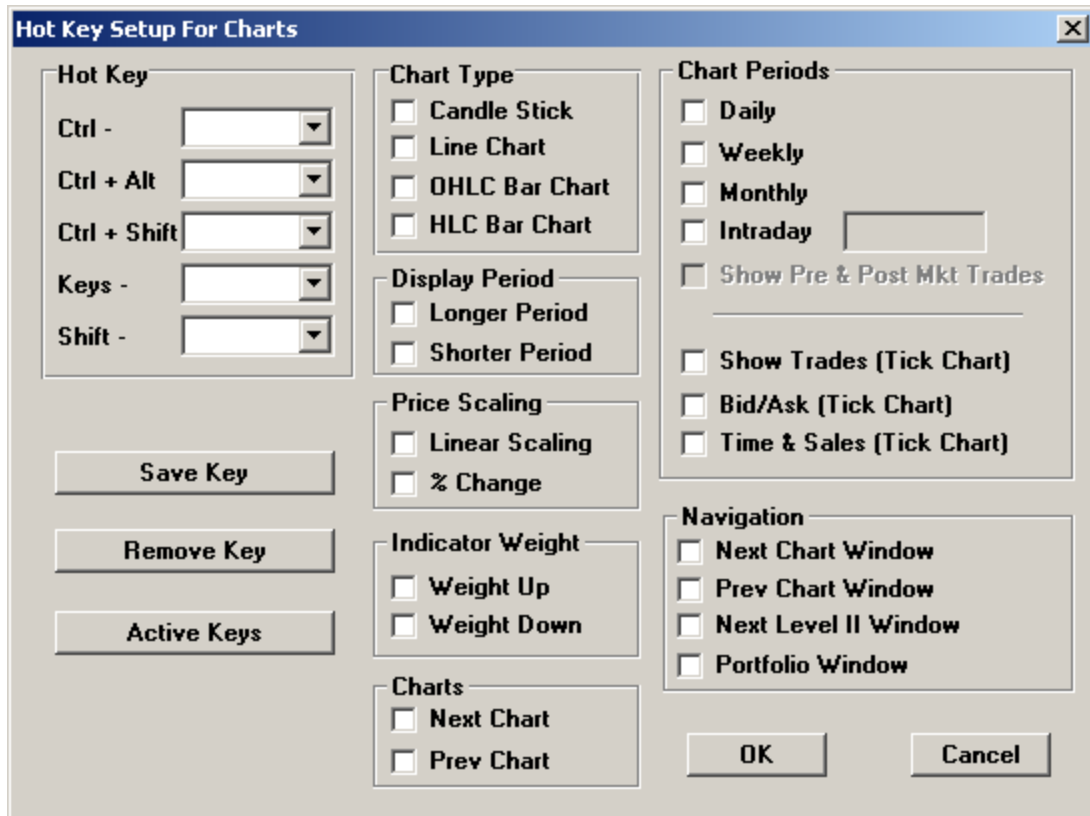
Figure 5-13: Hot Key Setup window
For more information on Hot Key Setup, see Chapter 8, Section 11.

5.15   Saving Chart as Default

After customizing a chart to meet your needs you have the ability to save that chart as your default. The subsequent chart will be created in the format you have set. This enables users to create and save charts and layouts very quickly.

To Save Chart as Default:
- Activate the Chart by left mouse clicking on the chart
- Then right mouse click to bring up the selection menu
- Highlight **Save as Chart Default** and select it with a left mouse click

Your Chart is now saved as the Default Chart Window

5.16   Chart Smoothing

Our Chart Smoothing technology has been enhanced to provide an improved view of the market using our charting package. Charts will dynamically smooth out erroneous data received from the marketplace. Users now have the ability to save their Chart Window default so that subsequent Chart Windows will be generated in the format they have created. This enables the User to create and save new layouts

To Setup Chart Smoothing:

- In top left hand corner of the application; **Select File** and then **Exit**
- The save layout (See fig 5-14) box will appear, and in the Restart Options field check the box **Restart With Chart Smoothing** then click Yes

When you reopen Maximus Protrader Chart Smoothing will be enabled
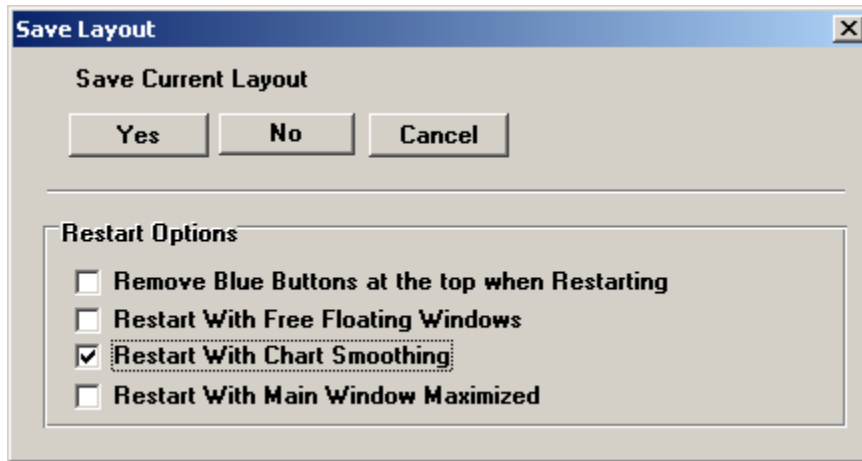
Figure 5-14: Save Layout Box with **Restart With Chart Smoothing** selected

5.17   Chart Symbol Series

A Chart Symbol Series is a series of charts that can easily be viewed by the **Chart Next** and **Chart Previous** features as described in the Icon Bar section (Section 2.2). You can access Chart Symbol Series in the following way:

- Click on the **Chart Window** to activate it.
- Click on **Data** in the **Menu Bar**.
- Click on **Chart Symbol Series**.

The **Data Group Selection** box will appear with a list of names, you might recognize these names from names given to your Portfolio pages, Detailed Quote pages, and Scan pages. For example if you had a detailed quote page with your list of stocks in them, named DQUOTE, you can now click on DQUOTE.qpa in the list box. This selects that particular page as your chart symbol series page.

To view these charts click on **Chart Next** and **Chart Previous**.

5.18   Basket Charts

A Basket will chart a group of several securities combined as one to help decision making when simultaneously buying and selling. A Basket Chart is very much like a stock index and can be very useful when seeing how a certain set of stocks perform against another set of stocks. Baskets charts often help in index arbitrage, program trading and hedging.

Charting a basket can be achieved by doing the following:

- First Highlight a Chart by left mouse clicking any where on the chart
- Then in the upper left hand corner Click on **Tools** on the Menu Bar.
- Next Click on **Create New Basket**.
- **Name** your Basket in the Create New Basket box that appears. You can use this name in the future to recall the basket.
- Click **Ok**. An **Edit Basket** box will appear (see fig. 5-15).
- Enter a list of stocks into the **Baskets Stocks** selection.
- A constant can be added or subtracted by entering a value in add/subtract Constant
- Click **OK**.

Figure 5-15: The Edit Basket box

Basket Options

- You may choose to **Import Symbols** by clicking on the Import Symbols button.
- You may choose to **Remove Symbols** by clicking on the Remove Symbols button.
- You can **Lookup Symbols** by clicking on the Lookup Symbols button.

- Within **Basket Stocks** you can **add** or **delete** rows using the **Insert** or **Delete** keys on your keyboard.

When you are adding Symbols be sure to enter the **Name** with an **extension**. You may import Symbols from different exchanges.

In the **Basket Header** section of the box, the **Start Date of Basket** allows you to decide how far back in time to go when creating a basket. Clicking on the down arrow brings up an unfolding calendar.

Baskets can be displayed like regular quotes or in chart form. To display a basket, enter "#" before the name of the basket. For example, enter "#TECH1" if you created a basket with the name "TECH1". In charts, historic baskets are only available in daily form and intraday baskets will be built in real time, but **no historic information is available**.

After creating the basket in Fig: 5-15, titled "TECH1", it can now be placed in a chart form.
> -Activate a chart window
> -Type **"#TECH1",** click **Enter**
> **-**The basket TECH1 should now be displayed on the chart, shown in Fig: 5-16 below.
> **-**The same steps can be taken to enter the "TECH1" Basket into a Detailed Quote Window.
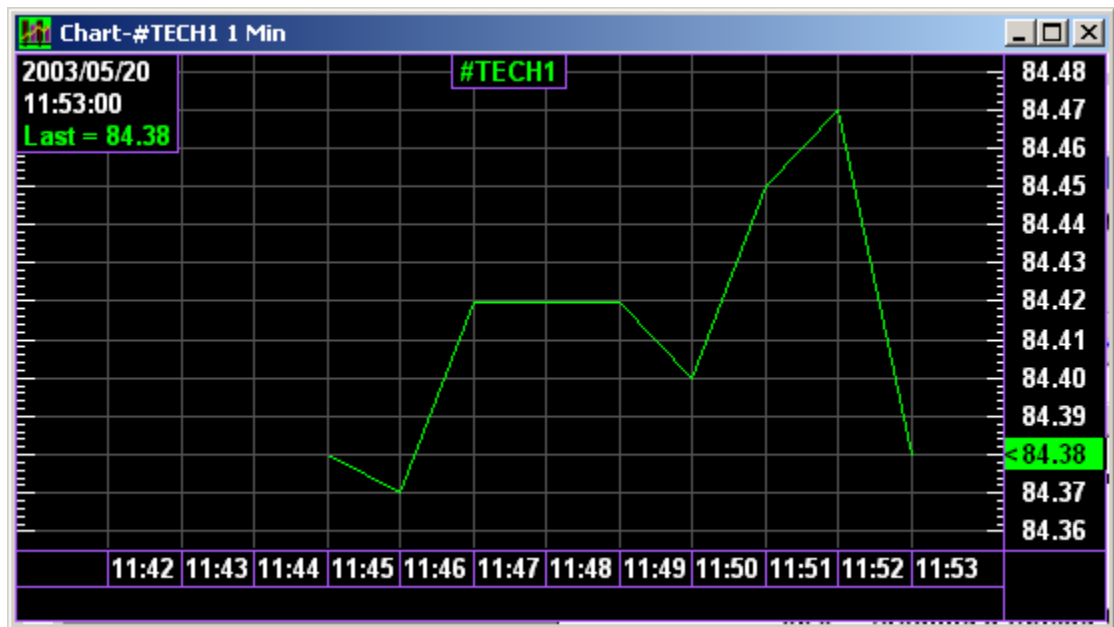
Figure 5-16: "TECH1" Basket Chart Example

Note: The **"**TECH1" basket can also be added to the Detailed Quote Window. It will be entered the same way, "#TECH1". The Detailed Quote Window can be linked to the chart window for quick entry, see Chapter 6.

Editing a Basket

The **Edit Existing Basket** option allows you to edit a previously created basket; this can be done in the following way:

- Click on **Tools** on the Menu Bar.
- Click on **Edit Existing Basket**. An **Edit Basket** box appears.
- Click on the Basket that you would like to edit from the list.
- Make your desired changes to your basket.
- Click **Ok**.

5.19   Symbol Input Box

You have the ability to look up a Symbol from every page; this can be done in the following way:

- Click on **Symbol** on the **Menu** Bar.
- Click on **Lookup Symbol**. A **Symbol Input** box appears (see fig. 5-17).
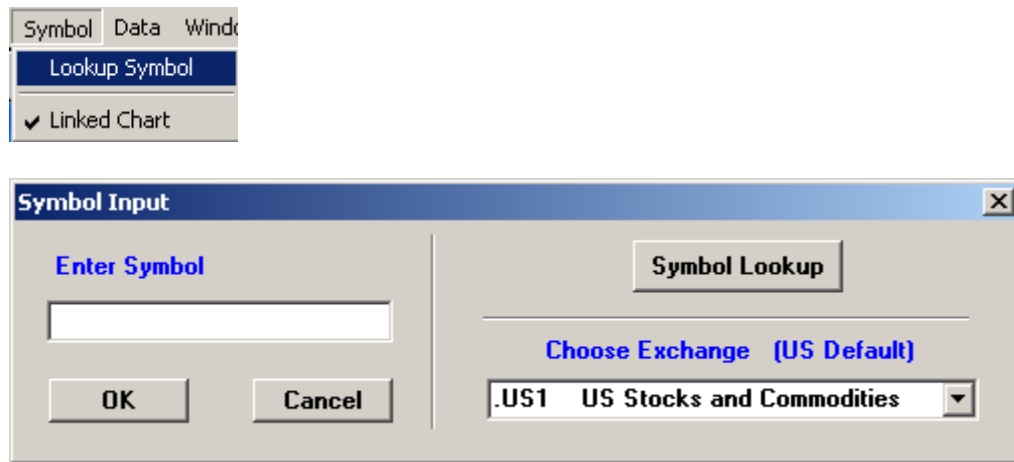
Figure 5-17: An example of the Symbol Input box.

To Look up a Symbol

- Click on the **Symbol Lookup** button in Fig: 5-17. The Symbol Lookup box appears (see fig. 5-18).
- Enter the **Symbol** you are looking for. Make sure that you have the correct Exchange chosen. The default exchange is set to US stocks and commodities.
- Click on **Find Now**. You will now be given the symbol.
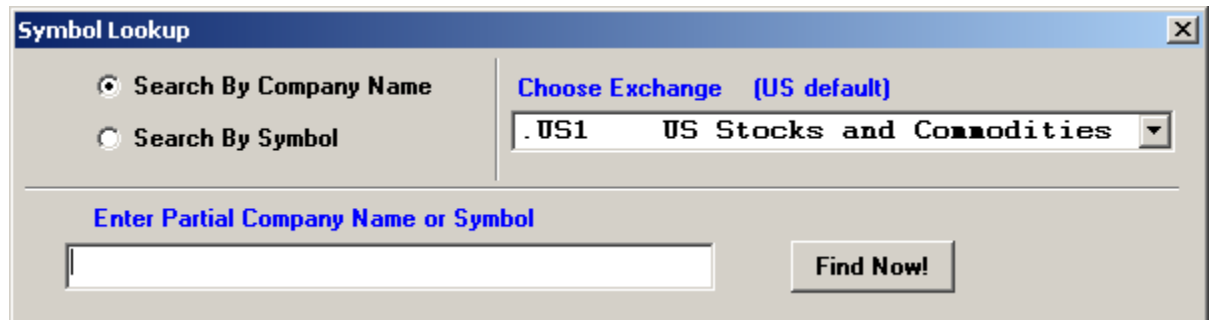
Figure 5-18: An example of the Symbol Lookup box.

5.20   Spread Chart

The Spread Chart acts somewhat similar to a Basket Chart, except it computes a line based on a Price Spread between two or more symbols. If two symbols are listed, it will take Symbol 1, if a positive Quantity, and subtract Symbol 2, if a negative Quantity. The result is reported as a line chart in the Chart Window. The spread chart data would then be the difference between the two symbol prices.

To create a spread chart, a user would use the same steps in section 5.18 Creating a Basket. The same window in Fig: 5-15 will open. As an example, if you want to create a spread that consists of 2 IBM and -1/2 a CSCO. This will have the following mathematical affect: (2*IBM) - (0.5*CSCO) +- Constant. This can be done by entering 2 IBM and -0.5 CSCO. The Spread will be titled "Spread1".   See Fig: 5-19 for an explanation.

Figure 5-19:   Edit Basket window for a Spread Chart

After creating the basket in Fig: 5-19, titled "SPREAD", it can now be placed in a chart form.
- Activate a chart window
- Type **"#Spread",** click **Enter**
- The Spread "Spread1" should now be displayed on the chart, shown in Fig: 5-20 below.
- The same steps can be taken to enter the "Spread" Spread into a Detailed Quote Window.
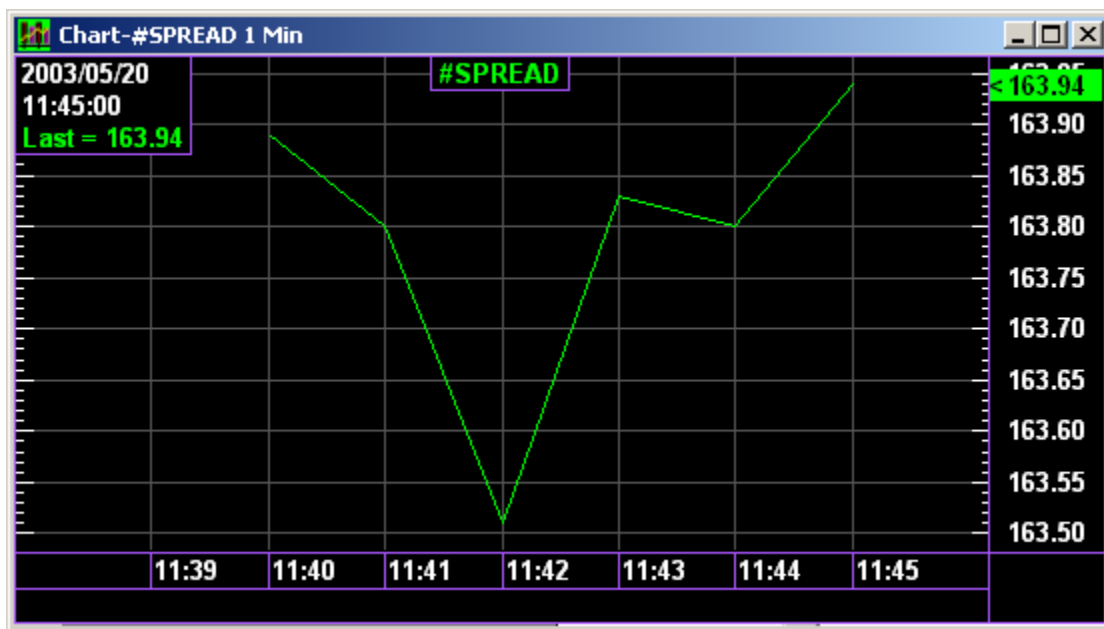
Figure 5-20

Note: "Spread" can also be added to the Detailed Quote Window. It will be entered the same way, "#Spread". The Detailed Quote Window can be linked to the chart window for quick entry, see Chapter 6.

5.21   Scanning

A scan will search through charts retrieved by a user during a session. It will examine the charts used for that session according to the Indicators and Statistics selected from the Scan List. This feature is particularly useful for users that would like to further examine the symbols that they track throughout the day.

To Create a Scan:

- Activate a Chart Window
- Click on **Tools** in the Main Menu Bar
- Select **Create New Scan**
- A **Create New Scan List** window will open, shown in Figure 5-21
- Enter a **Name** for the New Scan List, "BIGGAIN" in this case.
- A **Description** of the list, "10 Biggest Percent Gains over 30 days"
- Click **OK**
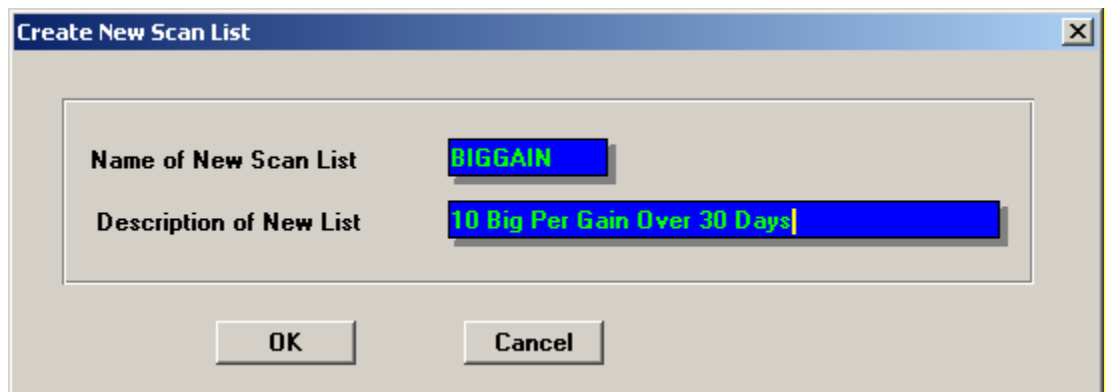
Figure 5-21: Create New Scan List

- A **Scan** window will open, in this case, it is named "**BIGGAIN**", see figure 5-22
- Indicators / Statistics can be added by clicking on the **ADD** button and selecting out of the options available. In the case of Figure 5-22, **10 Biggest Percent Gains is the chosen indicator**. A multiple number of indicators can be selected at the same time.
- To delete an indicator / statistic, **Highlight** and select **Delete**
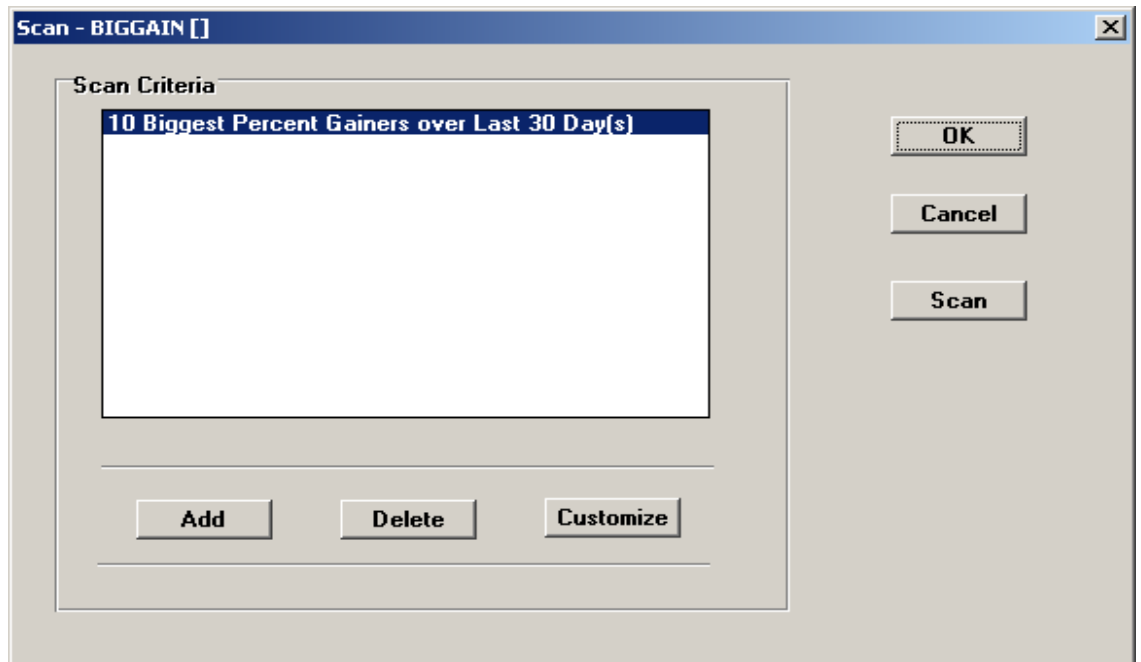
Figure 5-22: Scan Window

- To customize the settings**, Highlight** and select **Customize**
- Figure 5-23 will open; Number of Days and Number of Results can be changed.
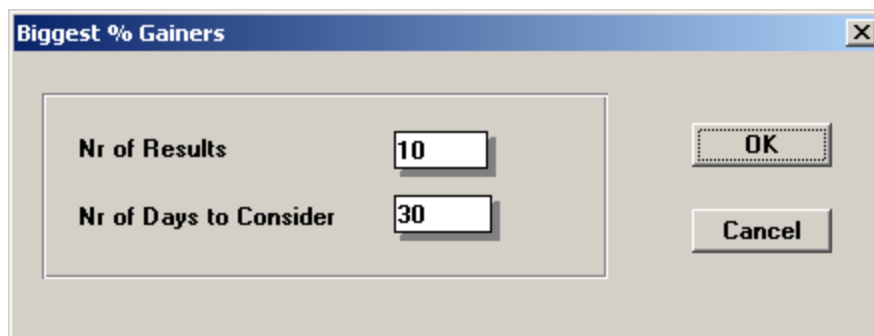
Figure 5-23: Biggest % Gainers Customize Window

- Click **OK**
- Once finished creating the settings, select **Scan** and the actual Scan Window will appear. See Figure 5-23.
- Then select the File Type; **Scan Daily Files** or **Scan Intraday Files**
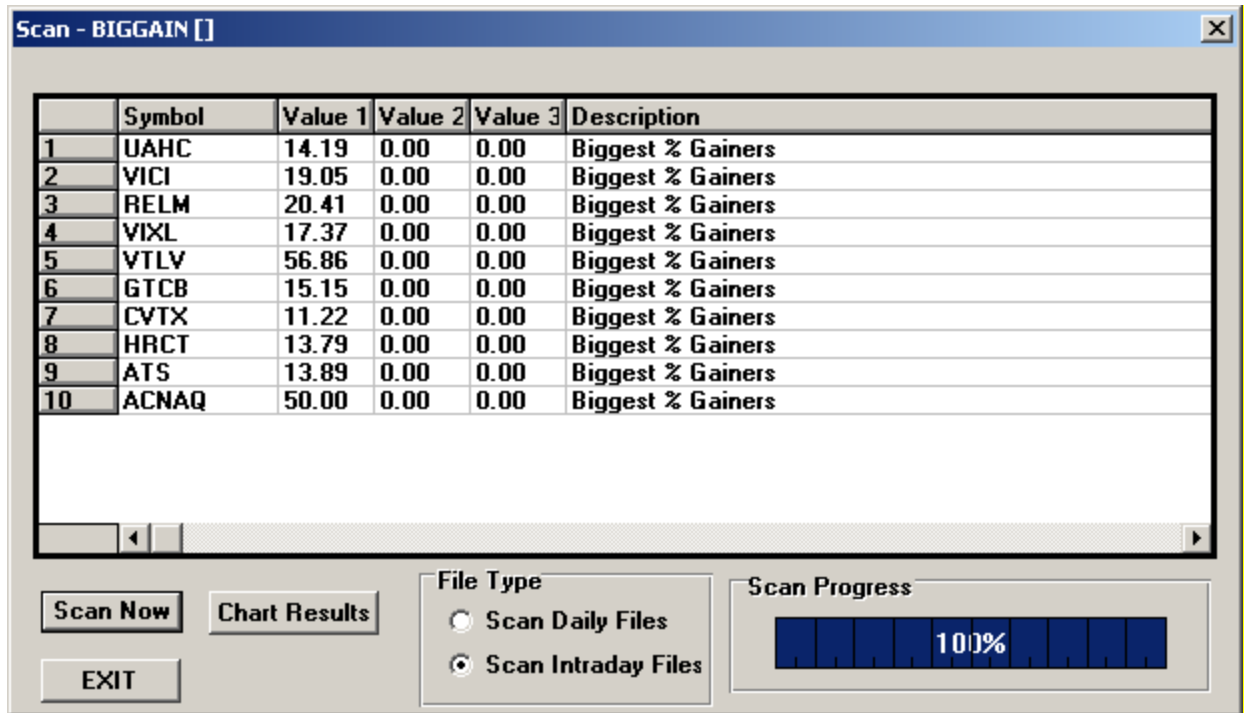
Figure 5-23: Scan Window

- Click **Scan Now,** the example scanned only Intraday Files for the Top Ten percent gainers.

5.22   Historical Prices

Historical prices offer the trader to view chart information from another perspective. It enables a trader to see the date, time, high, low, last, change, VWAP and volume for each bar. If the chart is a daily chart, it will show all data for each day on the chart. For intraday charts, it will display the information for each minute bar (1, 10, 15 minutes bars, etc…) as far back as the chart shows information. This window makes the chart information a lot easier to read if a trader needs to go back and view specific historical information on a particular symbol.

In the example below, Dell is selected for a Daily Chart.

DELL Daily Chart

Below shows the Historical Data window for the DELL Daily chart above. Each line represents a day bar on the Daily Chart. For each day, it gives the historical data for DELL.

Date	High	Low	Last	Change	VWAP	Volume
13-Nov-2003 00:00:00	36.22	34.95	35.64	-0.03		39,687,920
12-Nov-2003 00:00:00	35.87	34.74	35.67	0.66		16,769,278
11-Nov-2003 00:00:00	35.30	34.71	35.01	0.08		14,493,202
10-Nov-2003 00:00:00	35.91	34.89	34.93	-1.07		21,106,220
07-Nov-2003 00:00:00	36.85	35.82	36.00	-0.34		10,751,813
06-Nov-2003 00:00:00	36.40	35.69	36.34	0.23		10,172,567
05-Nov-2003 00:00:00	36.29	35.56	36.11	-0.08		14,317,953
04-Nov-2003 00:00:00	36.53	35.98	36.19	-0.33		13,600,002
03-Nov-2003 00:00:00	36.74	36.18	36.52	0.52		12,759,501
31-Oct-2003 00:00:00	36.37	35.99	36.00	-0.23		10,651,848
30-Oct-2003 00:00:00	36.85	36.146	36.23	-0.08		14,399,582
29-Oct-2003 00:00:00	36.35	35.71	36.31	0.33		19,748,436
28-Oct-2003 00:00:00	36.45	35.51	35.98	-0.10		23,223,392
27-Oct-2003 00:00:00	36.18	35.60	36.08	0.08		13,050,738
24-Oct-2003 00:00:00	36.11	35.33	36.00	-0.37		14,892,966
23-Oct-2003 00:00:00	36.54	36.03	36.37	-0.04		11,416,128
22-Oct-2003 00:00:00	36.739	36.21	36.41	-0.57		12,589,791

Historical Window for DELL Daily Chart

The next example will show the 30 minute Historical information for DELL. If you notice, it will show a timestamp of every 30 minutes representing each bar in the chart.

Note: Keep in mind; the high, low, volume and other columns are the historical data for each 30 minute bar, not the day.

Historic Data - DELL Dell, Inc. [NNM]						
Date	High	Low	Last	Change	VWAP	Volume
14-Nov-2003 15:00:00	35.47	35.10	35.47	0.18		1,665,561
14-Nov-2003 14:30:00	35.51	35.23	35.29	-0.17		1,727,451
14-Nov-2003 14:00:00	35.69	35.40	35.46	-0.21		1,214,544
14-Nov-2003 13:30:00	35.70	35.61	35.67	0.02		507,551
14-Nov-2003 13:00:00	35.701	35.64	35.65	-0.03		518,931
14-Nov-2003 12:30:00	35.68	35.60	35.68	0.03		634,145
14-Nov-2003 12:00:00	35.701	35.61	35.65	-0.02		554,380
14-Nov-2003 11:30:00	35.71	35.63	35.67	-0.02		1,015,364
14-Nov-2003 11:00:00	35.76	35.65	35.69	0.04		1,343,117
14-Nov-2003 10:30:00	35.78	35.55	35.65	0.01		1,671,827
14-Nov-2003 10:00:00	35.81	35.53	35.64	-0.16		2,953,930
14-Nov-2003 09:30:00	35.99	35.31	35.80	0.19		5,150,078
13-Nov-2003 15:30:00	36.22	35.36	35.61	0.16		11,321,900
13-Nov-2003 15:00:00	35.88	35.12	35.45	0.17		9,091,097
13-Nov-2003 14:30:00	35.33	35.03	35.28	0.22		2,135,399
13-Nov-2003 14:00:00	35.11	34.98	35.06	0.04		982,790
13-Nov-2003 13:30:00	35.06	35.00	35.02	-0.02		765,139

Historical Window for 30 Minute DELL Chart

To Open an Historical Window:

- Set the chart to what kind of historical information you would like to research (daily, 1 minute, 30 minute, etc…).
- Right click on the chart and select Historical Prices and Current Data.
- This will open the Historical window and data will fill in automatically.

Maximus Protrader allows the user to "link" certain windows of the trading system together for ease of operation.   For example: a Level II window, Chart window, and a News window can all be "linked" to a specified group.   Now every time a symbol is entered into one of those "Linked" windows, the other windows will automatically update. This eliminates a few other steps when you want the same symbol entered into different windows.

Note: It doesn't matter the order of windows to which they should be linked. If three different windows are linked together in the same group, a symbol can be entered into any three of the windows and the other windows will automatically update to the selected symbol.

You may link any feature window to a particular group in the following way:

- **Right** click on the feature window.
- Click on either "**Link to Group**" or "**Link Setup**" depending on which feature window you have active. A **Link Setup** box appears (See figure 6-1).
- Click in the **Link Window** box to activate the link.
- Select the **Group** to be linked.
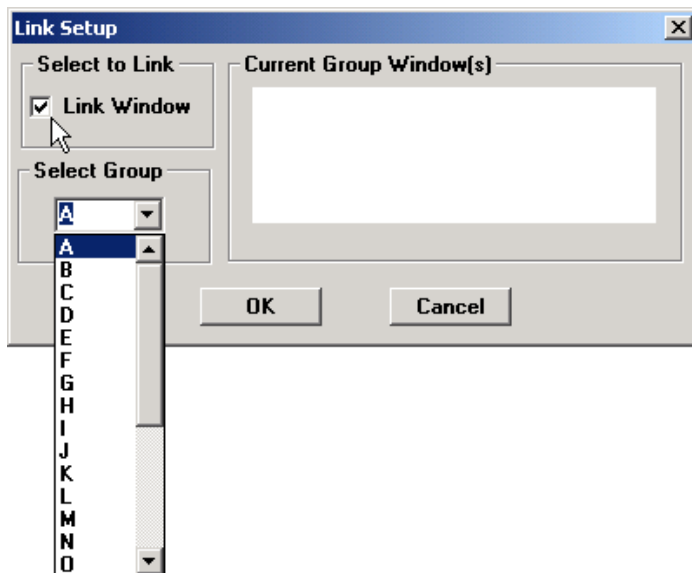
Figure 6-1: The Link Setup box

6.1   Linking Charts

Linking charts enables the user to change a symbol in a chart that is linked to a Group. For example, if a symbol is entered into the Chart window, this will automatically change all other windows that you have linked to this same group. Furthermore, if a symbol is changed in a Level II window that is "linked" to the chart window, the chart window will automatically change to the same symbol as well.

You can link **Charts** in the following way:

- **Right** click on the chart.
- Click on "**Linked to Group**". The **Link Setup** box appears.
- Click in the **Link Window** box to activate the link.
- Select the **Group** to link to.

6.2   Linking Level II

A symbol entered into a linked Level II window will also change the other windows linked with this group.

Note: Two different Level II Windows can be opened and linked to the same Group. One of the Level II windows will not change the other Level II in that group if the symbol is changed, but it will change all the other linked windows. This is done so that you can link the same chart or another window to two different Level II windows.

You can link the **Level II** window in the following way:

- **Right** click in the upper gray part of the **Level II** window between "**Bid**" and "**AVol**".
- Click on "**Linked to Group**". The **Link Setup** box appears.
- Click in the **Link Window** box to activate the link.
- Select a **Group** to link to.

6.3   Linking News

Linking the news window to a group will change the window to filter news for a particular symbol entered into any other window that is linked to that group.

You can link the **News** window in the following way:

- **Right** click on the **News** window.
- Click on "**Linked to Group**". The **Link Setup** box appears.
- Check the **Link Window** option.
- Select a **Group** to link to.

6.4   Linking Detailed Quote Windows

This will enable the user to point and click on any symbol in the Detailed Quote Window and all associated windows linked to that group will change. The user may also use the arrow keys to scroll up and down the Detailed Quote Window. This will allow the user to view all linked groups without using the mouse.

You can link **Detailed Quote** windows in the following way:

- **Right** click on the **Detailed Quote** window.
- Click on "**Linked Setup**". The **Link Setup** box appears.
- Click in the **Link Window** box to activate the link.
- Select a **Group** to link to or create one.

6.5   Linking the Condensed Quote Window

Linking the Condensed Quote Window will enable the user to point and click on any stock in the Condensed Quote Window and all linked group windows will change. The user may also use the arrow keys to scroll up and down the Detailed Quote Window. This will allow the user to view all linked groups without using the mouse.

You can link the **Condensed Quote** window in the following way:

- **Right** click on the **Condensed Quote** window.
- Click on "**Linked Setup**". The **Link Setup** box appears.
- Click in the **Link Window** box to activate the link.
- Select a **Group** to link to or create one.

6.6   Linking the Portfolio Window

Your Portfolio Windows can be linked to a group as well. When you click on a symbol from your portfolio list, the linked windows will change as well.

You can link the **Portfolio Window** in the following way:

- **Right** click on the **Portfolio Window**.
- Click on "**Linked Setup**". The **Link Setup** box appears.
- Click in the **Link Window** box to activate the link.
- Select a **Group** to link to or create one.

6.7   Linking the Option Analysis Window

Your Option Analysis Window can be linked to a group as well. When you enter a symbol into the Option Analysis Window, the linked windows will change to this symbol as well. Within the Option Analysis Window, there are two ways to link the window to a group: Link Options to Group and Link Symbol to Group. See Fig: 6-2.
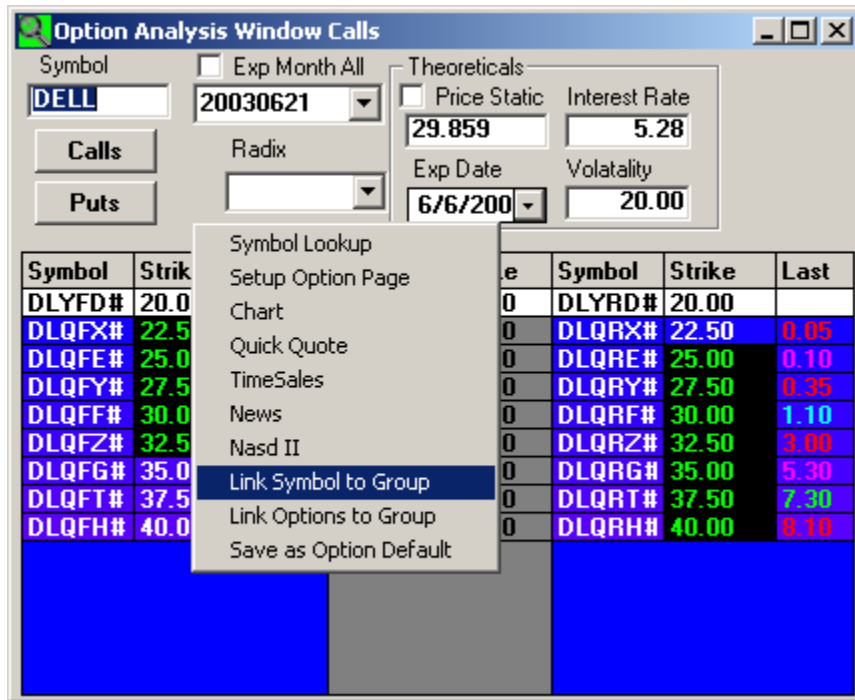
Figure 6-2: Option Analysis Window

Link Symbol to Group	This feature works just as the other Linking windows do. Anytime a symbol is changed, whether in the Option Analysis window first or other linked windows to the same group, the linked group will change as a whole.
Link Options to Group	The options listed in the bottom part of the Options Analysis Window can be used to "Link" windows also. With the Option Analysis window linked to a group, you can click on any option in the bottom portion of the window and it will update the linked windows in that group to display that option.

6.8   Dragging and Dropping

Let's assume that the Detailed Quote Window feature is not linked. The Dragging and Dropping feature allows the user to drag one symbol from a

Detailed Quote Window and drop it into a Level II Window, all corresponding windows that are linked will change to that particular symbol.

The NASDAQ **Level II Window**, shown in fig. 7-1, allows you to view Market Maker and ECN (Electronic Communication Network) Bid/Ask price changes and trade information on a q by second basis as it occurs during the trading day. Additionally, Level II allows the user to view Bid and Ask volume at every price level.
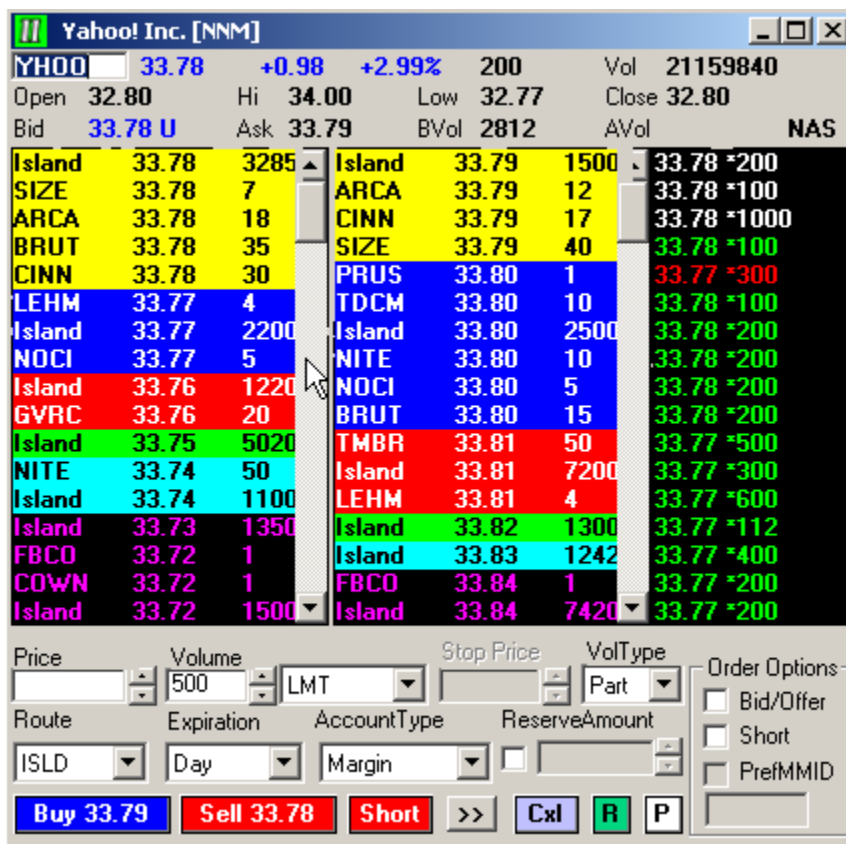
Figure 7-1: An example of the Level II window.

7.1 Creating a New Level II Window

A new **Level II Window** can be created in the following way:

- Click on the Level II button in the blue Hot Keys menu. A Level II Window will open.

Additional **Level II Windows** can be created in the following way:

- Click on **New Window** in the **Menu** Bar.
- Click on **NASD II**. A **Symbol Input** box will appear.
- Enter the symbol of the stock you desire.
- Click **Ok**. A new Level II window will open.

7.2   Saving Level II as Default

Once you have formatted the Level II to fit your needs, you may save the changes to be the default. The subsequent Level II will be created in the format you have saved.

   To Save Level II as Default:
   -    Activate the Level II Window by left mouse clicking on the Level II
   -    Then right mouse click on the top gray portion of the Level II where the Level I information is located.
   -    Highlight **Save as Level II Default** and select it with a left mouse click

   Your Level II window is now saved as the Default Level II Window
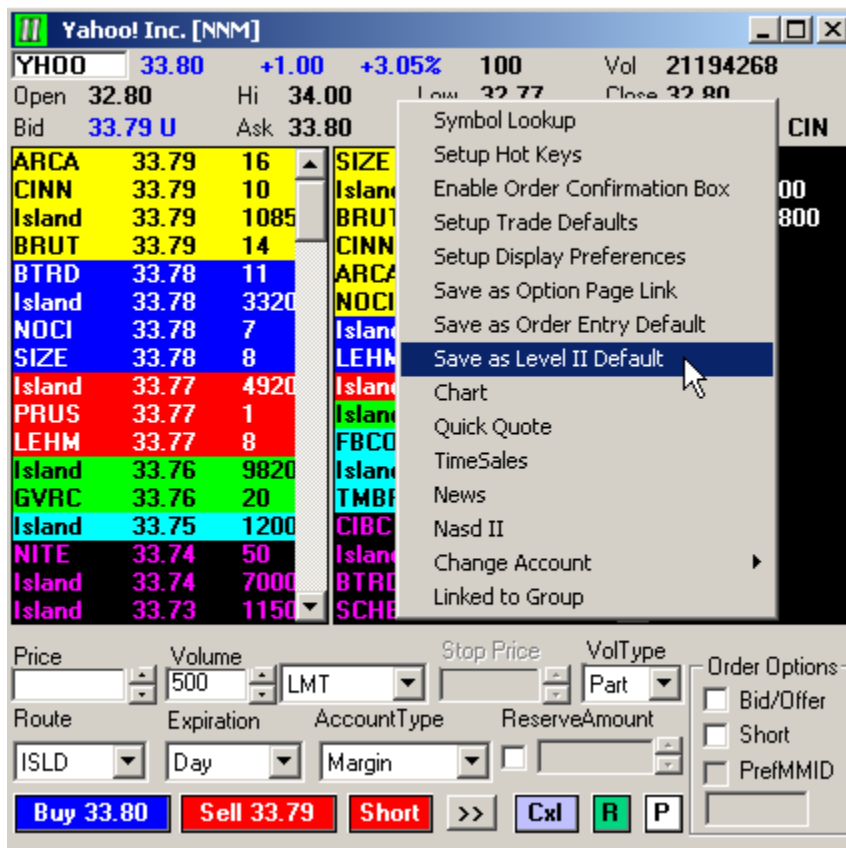
Figure 7-2

7.3   NASDAQ Level II Fields Explained

The title bar will display open positions, the name of the symbol selected, and the exchange where the symbol is traded. In fig: 7-3 below, the open position is Long 1,500 shares, the symbol is Dell Computer Corporation and the exchange where Dell is traded: NNM. The exchanges will change with the symbol selected. Some exchanges are: NNM, AMEX, NYSE, etc…

Figure 7-3: Level II Title Bar

Column Headers Listed Below

MMID	This field indicates the **Market Maker** or **Market Participant** of the firm that posted a Bid/Ask.
Bid	This field indicates the price the Market Maker is willing to pay for the security.
Ask	This field indicates the price the Market Maker is willing to sell the security for.
Size	This field indicates the size or number of **lots** (1 lot = 100 shares). **Note:** NASDAQ Market Maker Bid/Ask is usually posted in hundreds.
Price/Size	Actual transactions reporting both price traded and number of shares.

Clicking on **Setup**, in the Menu Bar, allows you to see the following choices:

Colors & Fonts	Allows you to color-code different trade conditions to easily distinguish them in the Level II window. Please refer to Section 2.5 for more detailed information on setting up color & fonts.
Reset Defaults	This function restores the Level II window to the original default settings i.e. colors, fonts, and sizes. Please refer to Section 2.4 for more detailed information on resetting defaults.

Figure 7-4: Level II Display Column Headers

Figure 7-5 below is located at the bottom right portion of the Level II Order Entry Box. The buttons include Cancel, Reset, and Populate.

Cxl	The "Cxl" tab is for canceling actions. The actions available to cancel are located in the Level II Trade Defaults Box. The following options can be associated with the Cxl button: Cancel last, Cancel All, and Cancel All Last Symbol. See section 8.9 Trade Defaults
R	The "R" tab resets the Level II screen to the saved Trade Defaults.
P	The "P" tab populates the open position for the symbol selected within the Level II. The open position, also displayed in the Title bar (fig: 7-4), is then reflected in the volume field in the Order Entry Box. This allows for quick and easy entry of an open position.

Figure 7-5

Cancel/Replace	The cancel/replace feature may be used to cancel an active order or replace an active order with an order of a different size and/or price. The cancel/replace function is accessed by double clicking on the quote montage. If there is more than one order active for a particular stock, the order closest to the inside price will be the order that is canceled or replaced.

Note: The cancel/replace window operates as a one-touch function window. By clicking the up or down arrows for .01, .05, or .10, the order is immediately changed by the respective increment. Clicking Bid or Ask will immediately move the order to the Bid or Ask respectively. Entering a new price in the price field or a new amount in the shares field requires that the user click OK.

Cancel/Replace Window

7.4   Level II Display Preferences

The Level II Window can be configured by including or excluding information.

Figure: 7-6

Right click in the gray area above the quote montage and select **Setup Display Preferences.**
Notice the Level II Preference Setup Below. The window is divided into 6 groups.

        1   Select Level II Preferences
        2   Enter MM's to Include
        3   Enter MM's to Exclude
        4   Montage Click Focus
        5   ECN/MM Preferences
        6   Level II Quotes
        7   Level II Order Entry Preferences
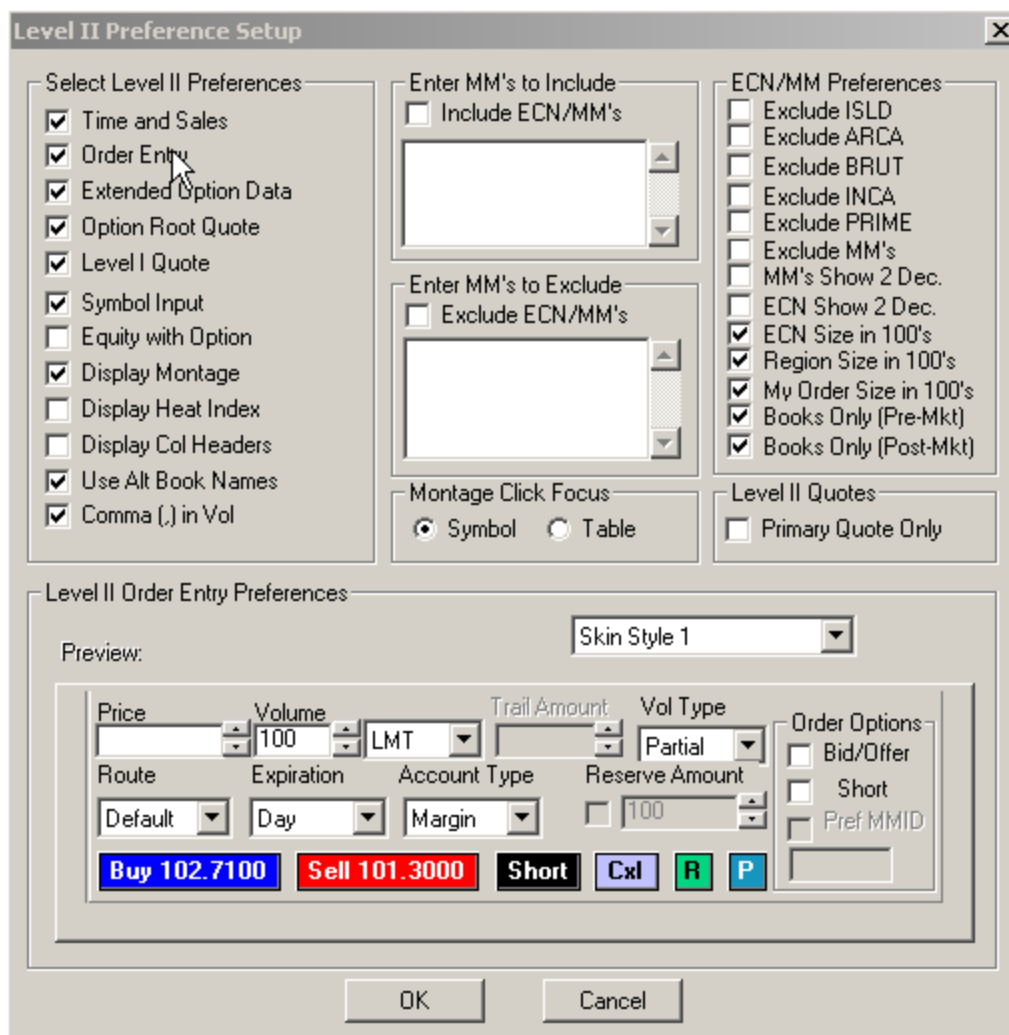
Figure 7- 7: Level II Preferences Setup

Select Level II Preferences

Time and Sales	Attach or detach the Time and Sales from the LII.
Order Entry	Add/Remove order entry buttons and options at the bottom of the LII
Extended Option Data	Show quote of equity plus add rows for options quote
Option Root Quote	Add/Remove the quote from underlying equity for options display
Level 1 Quote	Add/Remove Level 1 information
Symbol Input	Allows you to put in a Symbol Input Field without having a Level 1 Quote.
Equity With Option	Replaces Options LVL 1 data with underlying Equity LVL 1 data.
Display Montage	Add/Remove Montage
Display Heat Index	Shows colors for each level
Display Col Headers	Add/Remove the Column Headers; BID, ASK, MMID, SIZE

Use Alt Book Names	The ability to change the way a book quote is labeled. Alternative names for books; Instinet = INB; Island = ISB; Archip = ARB.
Comma (,) in Vol	Commas for volume in Detailed Quote Window, Level II, and Aggregate Table

Enter MM's to Include

To INCLUDE ONLY a specific Market Maker or ECN, enter the symbol. For example, to include Island, enter Island. The montage will show only the Island quotes. All other quotes will be **excluded**. If the **Use Alt Book Names** feature is checked, the full name, rather than the three letter abbreviation, needs to be entered, i.e., Island, etc.

Enter MM's to Exclude

To EXCLUDE ONLY a specific Market Maker or ECN, enter the symbol. For example, to exclude Island, enter Island. The montage will **not** show the Island quotes and will show all other available quotes. If only Island and Brut need to be excluded then enter both Island and Brut. All other quotes will be **Included**. If the **Use Alt Book Names** feature is checked, the full name, rather than the three letter abbreviation, needs to be entered, i.e., Island, etc.

ENC/MM Preferences

Another way to EXLCUDE specific quotes from the montage and configure other features of quotes.

Exclude ISLD	Excludes ISLD book quote not NNM quote
Exclude ARCA	Excludes ARCA book quote not NNM quote
Exclude BRUT	Excludes BRUT book quote not NNM quote
Exclude Prime	Excludes NASDAQ Prime feed
Exclude MM's	Remove the Market Maker quotes
MM's Show 2 Dec.	Truncates the "hundredths" and rounds up "tenth" when > .005
ECN Show 2 Dec.	Truncates the "hundredths" on the book, rounds up "tenth" when > .005
ECN Size in 100's	The book is rounded down to next 100 and divided by 100. Notice picture below where Island is identified. The quote on the left is a result of checking **ECN Size in 100's.**
Region Size in 100's	The Region Size is rounded down to next 100 and divided by 100. Notice picture below where Island is identified.
My Order Size in 100's	Your order size, if reflected in the montage, is rounded down to next 100 and divided by 100. Notice picture below where Island is identified.
Books Only (Pre-Mkt)	When checked, the montage will only display book quotes in the pre-market. The other non-active participants will disappear until the open market hours.

Books Only (Post-Mkt)   When checked, the montage will only display book quotes in the post-market. The other non-active participants will disappear until the open market hours.

Figure 7- 8: Level 2 on the left has ECN size in 100's

Montage Click Focus

This function allows you to adjust the click features within the Montage of the Level II window. There are two choices for the Montage Click Focus, Symbol and Table.

Symbol   The Symbol option directs the focus, of clicking in the Montage, to the symbol entry field at the top of the Level II window. Regardless of where you click in the **Montage**, the Symbol Entry Box at the top will always be highlighted and a symbol can be entered.

Table   Having the Table option selected allows you to access other features within the Montage. With the Table option, a market participant can now be selected. Once selected, you can now right click on the Montage. There are three options available: HiLite Market Maker, HiLite Market Maker Off, and Delete Market Maker. Clicking HiLite Market Maker will highlight the market maker and their quote in the montage. Clicking HiLite Market Maker Off will turn off the HiLite Market Maker feature. Clicking Delete Market Maker will delete the Market Maker from the montage.

Note: These features will not work when the "Symbol" Option, in the Montage Click Focus section, is selected. Also, when the "Table" option is selected, you have to click in the Symbol Entry Box at the top of the Level II window in order to change the symbol.

Level II Quotes

Primary Quote Only is a function for Listed Stocks only. It allows you to remove all quotes in the montage except for the NYS.

Level II Order Entry Preferences

There are eight different styles of the Order Entry section in the Level II window to pick from. Each style enables the trader to enter orders differently and vary accordingly to the options available within the window. To preview each style, click on the Drop Down Menu and select Skin Style 1, Skin Style 2, etc… See figure 7-9.
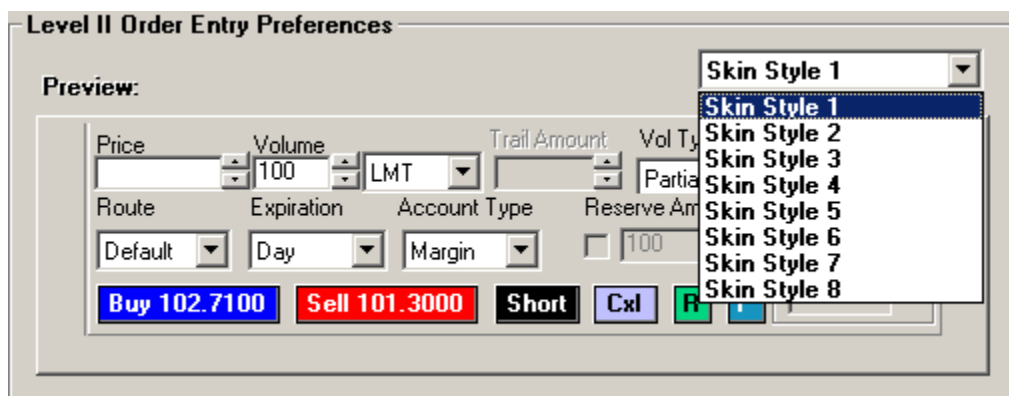
Figure 7-9: Skins Section

Note: Once a Skin Style is selected from the drop down menu, an example of the Skin will be shown.

Features within the Level II Display

Pre/ Post Market Level II Display
The level II display for NYSE symbols before and after market hours will show only active participants and their quotes. If a quote is closed, it will be in gray scale and located at the bottom of the Level II screen. Only active quotes will be highlighted and at the top of the screen.

7.5   Right Click Options

When right clicking on the NASDAQ Level II Window, the following options are available:

Symbol Lookup	From this option, a user can select another symbol to display or look up a new symbol.
Setup Hot Keys	Shows the Setup Hot Key box. Se section 8.9
Enable Order Confirmation Box	Enables the order confirmation box. This pop-up box is an order confirmation for the order about to be placed.
Setup Trade Defaults	Shows the Level II Setup box. See section 8.9
Setup Display Preferences	Shows the Level II Display Preferences. See section 7.4.
Save As Option Page Link	This will save the current display settings for the Options Level II window and applies the newly saved Default Settings to each Option Level II window opened thereafter.
Save As Order Entry Default	This will save the current display settings for the Order Entry window and applies the newly saved Default Settings to each Order Entry window opened thereafter.
Save As Level II Default	This will save the current display settings for the Level II window and applies the newly saved Default Settings to each Level II window opened thereafter. See section 7.2
Chart	Changes the chart symbol to the selected symbol in the Level II
Quick Quote	A Quick Quote window will display the symbol selected.
Time Sales	A Time and Sales Window will be displayed for the symbol. See section 10
News	A News window will display news for the selected symbol. See section 12
Nasd II	Resets the NASDAQ Level II Defaults
Change Account	This allows the user to switch to another account without having to log off and log back in
Linked to Group	Opens the Link Setup Window, see section 6.2

7.6 Features within the Level II Window

Scrolling

In the order entry section of the Level II Window, the Price, Volume, and Stop Price fields can be adjusted up or down using the Scroll button on the mouse. It will scroll up and down according to the settings in the Level II Setup Trade Defaults; increment size of shares, increment size of contracts, fractional increments, and decimal increments.

Note: The cursor has to be placed within the field before scrolling can work.

Order Entry on the Level II Screen

Maximus Protrader has been designed to enhance the execution process by providing the user with an easy to understand and efficient order entry interface that allows the trader to focus on trading not on the trading software**.** The Order Entry Window allows you to control every aspect of an order. With a click of your mouse or a single keystroke (Hot Keys) you can select the routing of your order to any ECN, Market Maker or Specialist.   There are many advanced order entry features available within the Order Entry Window: Different Skin Styles for order entry, Smart Order Routing to direct orders to specific routes designated, Hot Keys to provide speed and accuracy of order entry, and a variety of different order types.

Figure 8-1: An example of entering an order on the Level II window.

To place an order, enter your desired stock symbol into the symbol input field at the top left corner of the Level II screen. We have chosen YHOO for our example shown in fig.8-1. Entering your quote request automatically accesses all Level I information such as last trade price and **size**, **hi**, **low**, **bid**, **ask**, **volume** as well as the Level II ECN and Market Maker screen located in the two parallel color-coded boxes of streaming quotes.

Maximus Protrader will automatically load your desired price; this can be done by simply selecting/checking the **Bid/Offer check-box** located at the bottom right corner of the Level II box.

You can set the **quantity/volume** of shares desired and the **type of trade** (Limit, Stop etc.) in the boxes to the right of price. The options available for type of trade will change according to the **Route** you choose.

The order **Route**, **Expiration** and **Account Type** will automatically default to the settings you have configured in your Trade Defaults (see section 8.7 on Trade Defaults).

You can now **buy** at the Bid price by clicking on the **blue Bid button** or **sell** at the Offer price by clicking on the **red Offer button**.

To **short** a stock click on **Short check-box** under **Order Options** located at the far right bottom corner of the Level II box. This automatically converts the **red Offer button** to a **red Short button**. You may also click on the **Red Short Button** next to the **Cxl button**. This procedure is particularly helpful in that it ensures that the trader does not enter multiple sell orders creating an undesired short position.

8.1 Electronic Communication Networks (ECNs) & Order Types

The Electronic Communication Networks are separate pools of liquidity that traders buy and sell stock through. **The Island** is an example of an ECN. Its symbol on a Level II screen is **CINN**. Traders post limit orders through Island and other traders execute their limit orders through Island. Trades are electronically matched up without the decision making process that a true Market Maker such as Goldman Sachs goes through. There are a number of ECNs that are available. **Island (CINN)** and **Archipelago (ARCA)** are the only ECNs, which allow you to post limit orders. They both have execution buttons embedded in the order entry system for you to access easily. You may choose the ECN you prefer by clicking on the Route drop-down menu, as shown in Fig 8-2.

8.2 Order Types Explained

1) Stop Market Order

In general, **Stop Orders** are placed to enter or exit a position at price levels that are predetermined by the trader. They are routed and automatically executed based on the trader's set parameters.

- A stop order to **buy** must always be executed when the buy price is at or above the stop price.
- A stop order to **sell** must always be executed when the sell price is at or below the stop price.

There are three types of stop orders and these are as follow:

A **Stop Market Order** is an order to buy or sell at the market price once the security has traded at a specified price called the stop price. A stop order becomes a market order when the stop price is reached. You may use a Stop Market Order to exit a position or enter a position.

2) Stop Limit Order

A **Stop Limit Order** is an order to buy or sell at a specified price or better (called a stop-limit price), but only after a given **stop price** has been reached or passed. It is a combination of a stop order and a limit order.

3) Trailing Stop Orders

A Trailing Stop Order is a Stop Market Order that will adjust in Stop price level due to favorable conditions. You will be responsible for entering the trail amount.

The best way to explain this is using an example:

You are Long 500 DELL at 20.50. You would like to place a Sell Stop Order to limit your losses. You would like that Sell Stop Order to be placed at .50 below the current market price. Conversely if you would like to take advantage of a decrease in the price of DELL and have established a short position and would like to limit your losses you would place a buy trailing-stop. The order will be placed and executed when the market triggers the stop.
Trailing Limit

Stop Orders Warning – When placing a Stop Order incorrectly a message window will pop-up and require confirmation of the order (See fig 8-4)

Buy 100 ERTS Stop-Lmt 63.76

CAUTION: Trigger Price Below Market! Proceed with Order?

| Yes | No |

Figure 8-4: Example of Stop Order Warning

4) Peg Orders

Peg Mkt - This pegs the order to the opposite side of the primary market; and the order price moves as the market moves. The order is priced to buy on the offer, and sell on the bid.

Example: You want to buy 1000 shares of MSFT. If you want to peg your order to the best offer, you will enter a Peg Market order to track the Offer. Island ECN will keep track of the order during the execution phase and report back the trade details. Conversely, if you want to sell 1000 shares of MSFT Island will peg your order to the current bid.

Peg Best - Peg Best Orders will be sent to Island at the current Bid or Offer depending on which side of the Market you are on. The order will peg itself to the current price based upon whether you are buying or selling.

Example: You want to buy 1000 shares of MSFT. If you want to peg your order to the best bid, you will enter a Peg Best order to track the bid. Island ECN will keep track of the order during the execution phase and report back the trade details. Conversely, if you want to sell 1000 shares of MSFT Island will peg your order to the current Offer.

Peg Mid - This pegs the order to the midpoint between the bid and offer, with a limit at the primary offer. It rounds buy orders down to the nearest penny and sell orders up to the nearest penny. The client can set an explicit limit by supplying a limit price with the order.
If the offer moves higher than the limit, then the order stays priced at the limit.

Peg Primary - This pegs the order to the same side of the primary quote for OTC stocks and the best exchange bid/ask values for Listed stocks, with a limit of the opposite side of the market.

Peg Last - This pegging is only available for Listed securities, and pegs the order to the last sale of the stock, with the limit being the primary offer. The client set an explicit limit by supplying a limit price with the order. If the offer moves higher than the limit, then the order stays priced at the limit.

5) Discretionary Orders

Disc LMT - The order is displayed at specified price, not a discretionary price. When a bid or an offer appears at or above the share quantity minimum, the order will be matched in ARCA, or routed to a NASDAQ Market Participant at their quoted price using SmartBook logic.

6) Market On Open

All Market Open orders placed before the opening bell (9:30am EST) will be executed, based on the opening price, at or around 10:00am assuming there is sufficient Market Volume for the order.

7) Market On Close

All Market Close orders will be executed at or around 45 minutes after the closing bell (4:00pm EST), assuming there is sufficient Market Volume for the order.

8) Limit Invisible

Lmt-Inv - Invisible orders are not displayed on the Island book, they are not disseminated on the Island data feeds, and they are not included in the Island quote.

9) Limit Book

The order only shows on the ISLD book to other subscribers. If the order is priced at the inside, the order will not show on the NBBO.

10) Reserve Orders

User defines the displayed quantity while the balance of the reserve remains hidden. Displayed quantity is automatically replenished from the reserve. Market Participants are preferenced for the quoted size when hitting the bid or taking the offer. Orders preferenced to ARCA, at sizes greater than the displayed size, will be matched against the entire reserve quantity.

11) NYSE Direct + Orders

Automatic execution of limit orders up to 1,099 shares against the published bid or offer with no opportunity for price improvement. If the order is not immediately executable the order will revert to a regular DOT order. Traders may not send Direct+ orders in the same stock and on the same side of the market more frequently than every 30 seconds.

12) Limit On Open

LOO orders are entered for execution at the opening price, provided the opening price is at or within the limit specified. LOO orders permit the investor to scale interest to purchase or sell at various price increments in anticipation of possible imbalances.

13) Limit On Close

LOC orders are entered for execution at the closing price, provided the closing price is at or within the limit specified. LOC orders permit the investor to scale interest to purchase or sell at various price increments in anticipation of possible imbalances.

14) Hunt Order (BRUT)

To minimize market impact, never posts or displays while it actively trades with best prices in the market and BRUT book.   Hunter orders are never displayed in the BRUT book. They will cross an order out in the marketplace, or in the BRUT book, when a matching order is found.

8.3   Extended Hours Trading

Maximus Protrader is available for trading until **8 p.m. EDT**. When traditional markets are closed, Maximus Protrader is open for business. Maximus Protrader offers one of the **longest continuous trading sessions** available to retail brokers, and currently matches orders that come in during before-hours trading, from **8:00AM to 9:30am EST**, and after-hours trading, from **4:00pm to 8:00pm EST**. Furthermore, we were among the first trading systems to recognize that the "bankers hours" followed by the exchanges were not meeting the demands of today's investors allowing for greater flexibility and convenience in managing their assets.

8.4   Entering Option Orders

Maximus Protrader gives the options trader the ability and flexibility to Route option orders to the following:
- The **Best Bid** or **Offer**,
- The **Exchange** of your choice,
- Routing your orders to the Booth for large option orders that need to be worked.

As you will see in fig. 8-5, not only is the Best Bid or Offer displayed in the Level II panes, but it is also consolidated and summarized in the pane below, this pane can be activated by doing the following:

- Click on the **Options** button in the blue Hot Keys Menu. A **Symbol Input** box will appear.
- Enter the symbol you want.
- Click **Ok**. An **Options Analysis Window** will appear.
- From here, there are two ways to Level II Options Window
- 1) Double click on a symbol and the Level II window will open
- 2) Left click and hold on a symbol on the **Options Analysis Page Calls** box and drag in into your **Level II window**.
- The pane is now visible in your Level II window.

You may select the exchange that you want to send your trade to by simply double-clicking the exchange and enabling the checkbox next to the Pref-MMID Field.

Additionally, in the **Title Bar** of the **Level II** window you will find the exchange that the underlying security trades on, the name of the underlying, the expiration month, and the strike price.
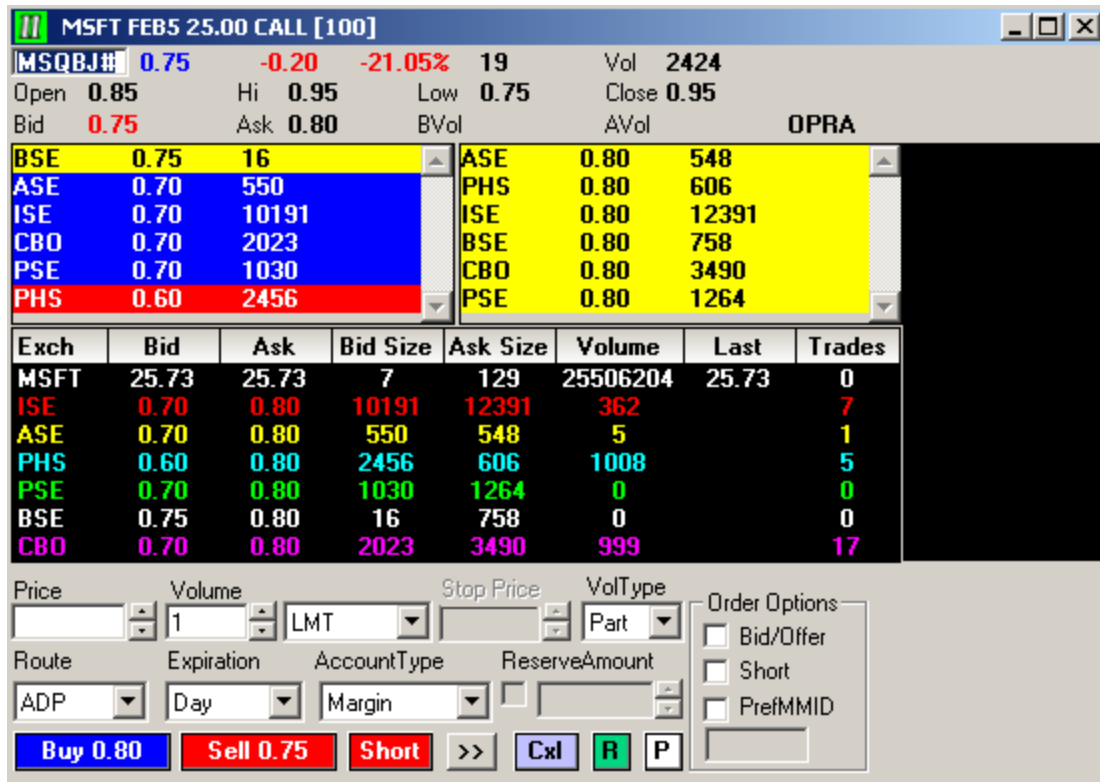
Figure 8-5: An example of the Level II window with the consolidated and summarized pane visible.

8.5   Duplicate Orders Warning

A message window appears when the system sees you may be entering a duplicate order   (See fig 8-6). This feature may be turned off.

To turn off this feature:

- Activate the Level II Window by left mouse clicking on the Level II
- Then right mouse click on the top grey portion of the Level II where the Level I information is located.
- Highlight **Setup Trade Defaults** and select it with a left mouse click
- On the right side of the Setup Window (see fig 8-7) under Route and Order Type, select the box that reads **Dup Warning,** then click on OK
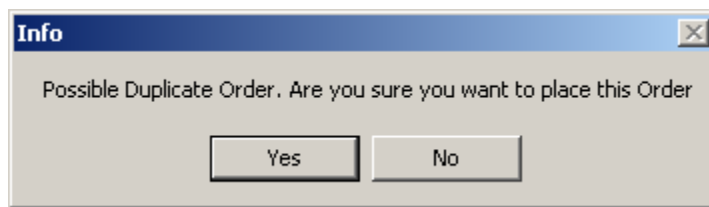
Figure 8-6: Example of **Duplicate Orders** warning

8.6   Trade Defaults

You may set your default trade size and routing in the following way:

- Right mouse click in the **upper gray portion** of your **Level II Order Entry** window.
- Click on **Setup Trade Defaults**. The **Level II Setup** box, shown in fig. 8-7, will appear.
- Adjust your default settings accordingly.

Figure 8-7: An example of the Level II Setup box.

A brief description of the options available follows:

Size Setup

Several actions regarding share sizes may be controlled through the Level II Setup interface. These size options will be reflected in your Volume field in the Order Entry portion of the Level II screen. The options (see fig: 8-8) are listed below.
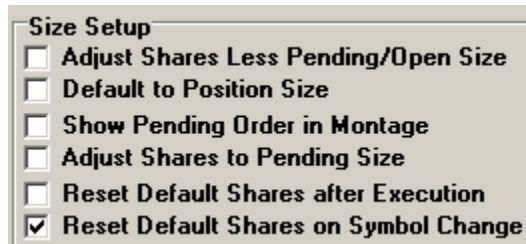
Figure 8-8: Size Setup Box

Options for Size Setup

Adjust Shares Less Pending/Open Size
This will display the default share size less the pending/open orders size in the portfolio window. For example, if default share size is 1000 and current position size is 400, then the size in the volume field will show 600 shares.

Default to Position Size
Amount shown in volume field will default to the open position size for that symbol. **Note**: If the symbol is set up in **Symbol Defaults** and there is a default amount saved, the **Symbol Default** amount will override the **Trade Default** settings, and will not display the current position size.

Show Pending Order in Montage
Will display and highlight the pending order for the symbol in the Level II montage.

Adjust Shares to Pending Size
The volume field will adjust to the current number of shares left for execution. For example, if you originally sold 1000 shares and 300 were executed, the volume field will show 700 shares.

Reset Default Shares after Execution
This option will reset the volume field to your default share size after an execution.

Reset Default Shares on Symbol Change
After a symbol change the Level II, the default share size will show.

Auto Mode

Auto Mode is enabled when "Adjust Shares Less Pending/Open Size" and "Default to Position Size" are both checked. The Auto Mode option will do two things. First, it will automatically load your position size to cover an open position. If long 2,500 shares and "Auto" is shown in the volume field, it will send a long sale of 2,500 shares when the Sell button is clicked. Second, it will attempt to fill the remaining amount of default shares that have not been executed. If long 900 shares and the default size is 1,000, the "Auto" volume will send an order to buy 100 shares when the Buy button is clicked.

Note: The buy and sell amounts for "Auto" will be displayed in the Title Bar of the Level II screen. See fig: 7-3.

Trade Size

Through your Trade Default settings you can configure your default shares and how they are displayed. The following options are available equities and options (see fig: 8-9, 8-10):

Trade Size for Equities

Figure 8-9: Equity Share Size Box

Equity Share Size Fields:

Default Number of Shares	Displays the number of shares your Level II Order Entry window will default to.
Maximum Number of Shares	Determines what the maximum number of shares per order can be.
Increment Size	Determines your default increments when toggling with your mouse or Hot Keys.
Default Show Shares	Displays this number of shares in the Show size box when Reserve is checked in the Order Entry Screen. This is the number of shares that will be displayed to the market.

Trade Size for Options

Figure 8-10: Options Contract Size

Option Contract Size Fields:

Default Number of Contracts   Determines the number of contracts your Level II Order Entry window will default to.

Maximum Number of Shares   Determines what the maximum number of contracts per order will be.

Increment Sizes   Determines your default increments when toggling size with your mouse or Hot Keys.

Volume Control

Round to Nearest Increment   When checked, the "Volume" field will increase/decrease the volume to the nearest increment (your increment is set in the Trade Defaults). For example, if 400 is in the Volume Box and 1000 is set as the increment, the volume will round up to 1000 (2000, 3000, 4000) when the increment button is pressed. If unchecked, it would have rounded to 1400, then 2400, then 3400.

Order Option Defaults

The Order Options Default Box (see fig: 8-11) gives the ability to customize the order defaults. Options available are as follows:

Reserve   The reserve box will automatically be checked when entering the details of the order.

Pref MMID   The Pref MMID box will always be checked. A MMID can be entered in the blank field below and the selected market maker will be preferenced with that particular order.

Pre/Post Day+   If checked, orders placed before or after the open and/or close will be day+ orders.

Short   If the short box is checked, the Sell button will always be short.

102

Bid/Offer	The price for a limit order will default to the current bid/offer for that security.
No Smart Short	This function determines whether you are long or flat before entering a sell order. If long before hand, the sell will be marked a long sale. If there are no long positions for this symbol, then it will be marked a short sale.
No Trade Against	When ON, you will receive a warning about trading against yourself if you have the opposite side pending. (Buy vs Sell/Short) No Trade against warns only if 1) Buy Price + Disc >= Pending Sell Price - Disc -or- 2) Sell Price - Disc <= Pending Buy Price + Disc

Figure 8-11: Order Options Default Box

Route and Order Types

Route and Order Type defaults, which define the Route, Order Type and Account based upon the type of stock that is being traded, can be set through this interface (see fig: 8-12).

Figure 8-12: Route and Order Type Box

To Create:
- Choose an **Exchange** you would like to route the order to.
- Select a **Route** in the drop down menu from the route column from which execution system you would like to route the order.
- Select the **Type** of order; LMT, MKT, etc…
- Select the type of **Account** to be traded, and then click **OK**.
- Click **Reset** button on order entry section of Level II.

Montage Selection Order Type Default

NDirect+

When trading Listed Stocks and the box is checked for NDirect+, the Order Type will default to NDirect+, "if available for that security (See fig: 8-13).

No Change if Lmt Type

This will not change the order type to a LMT order, if the order is already selected as another form of a limit order, i.e. Stop-Lmt, etc… (See fig: 8-13).
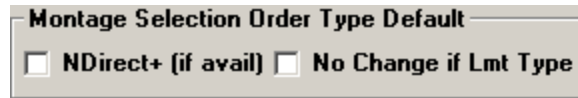
Figure 8-13: Montage Selection Order Type Defaults Box

Dup Warning

When submitting multiple orders in succession, the trading application may query you to affirm that the order that you are submitting is not a duplicate order. You may select to turn off this feature by selecting the checkbox (see fig: 8-14) on the Trade Default Window.
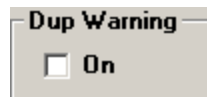
Figure 8-14: Dup Warning Box

Price Change

The Price Change section defaults for the Level II window can be set in either **Fractional or Decimal Increments** through this interface. (See fig: 8-15).
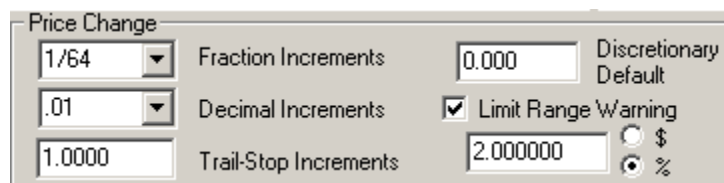
Figure 8-15: Price Change Box

Additionally, the **Trailing Stop Increments**, **Discretionary Default, and Limit Range Warning** can be set through this interface.

Trailing Stop Increments

A Limit Range Warning can be configured so that an order will not be sent if it is "accidentally" entered with too high a price for a buy and too low a price for a sell.

Discretionary Default

This sets the Discretionary Default in the Level II Order Entry section when using discretionary orders.

Limit Range Warning

A Limit Range Warning can be configured so that an order will not be sent if it is accidentally entered with too high a price for a buy or to low a price for a sell. The limit range can be expressed in either $ or % terms.

Cancel Defaults

When using the Cancel button, you have the option to have it cancel the last order you entered, all your open/pending orders, all orders within the same symbol, last trade placed, or last current symbol. (See fig: 8-16).

Figure 8-16: Cancel Defaults Box

Bid/Offer Buttons

You have the ability to have your buy and sell buttons follow a particular MMID's quote. The prices next to Buy and or Sell will adjust to whatever size the selected market maker is showing. (See Fig: 8-17).
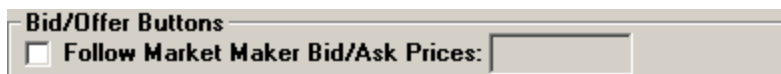
Figure 8-17: Bid/Offer Buttons Box

To Create:
- Check the box **Follow Market Maker Bid/Ask Prices**
- Type in the MMID you would like to follow in the **Blank Field**.
- Click **OK**.
- Click the **Reset** button on the Level II Order Entry Section, the prices should then adjust to the selected market maker.

Select Setting

There are two settings for Trade Defaults, Global and Local. When saving the selected default settings, either Global or Local will be selected in the bottom right corner f the Trade Defaults Window. An example display of this Setting can be seen in Fig: 8-7.

Global	When saved with Global settings, the trade defaults saved will be for all Level II windows open.
Local	When saved as Local, the trade defaults will only be saved for that particular Level II window.

8.7   Symbol Defaults

Symbol Defaults can set Default Number of Shares, Share Increment, Default Reserve Show Amount, Default Disc Amount, Price Increment, Route, and Order Type for a particular **symbol**. For definitions of these fields, see above in section 8.9, Trade Defaults. A symbol with defaults that is entered into a Level II will **overwrite** the Trade Defaults set for the Level II. (See fig. 8-18).

Figure 8-18: Symbol Defaults Box

To Open/Create Symbol Defaults:
- Click on **Symbol** on the Main Menu Bar, Select **Symbol Defaults**.
- Type in the symbol in which set defaults.
- Type in the default amounts, Route, and Order Type in the open fields for the symbol to be added.
- Click the **Add/Update** button, and then click **OK**.

9.1   Portfolio Analysis Window

The Portfolio Analysis Window helps you manage your accounts, giving you a total overview of your trading. All account information and positions are updated in real time.

There are ten different windows within the Portfolio Window, each allowing you to view critical trade and portfolio information. The following sections are available: Open Positions, Closed Positions, Orders, Order Details, Buying Power, Profit/Loss, Account Statistics, Order Summary, Position Minder, and Position Tracker. Additionally, there are many features available within the Portfolio Window, such as, canceling an order by double-clicking on a pending order in the Open Positions or Orders sections.

The Portfolio Analysis window, shown in fig 9-1, can be accessed in the following way:

- Click on the **Portfolio** button in the blue **Hot Keys** menu.

If you have a trading account attached to your login, then your Portfolio Window will automatically pop up and cannot be closed. It can only be minimized.

9.2   Portfolio Page Basics

The functions of the icons on the Icon Bar are explained in detail in Section 2.2.2.
This section of the manual will assume that you are familiar with the basic operations of the Icon Bar.

9.3   Portfolio Page Columns Explained for Open Positions

To view **Open Positions** information click on the **Open Positions** button in the Portfolio Window as shown in fig. 9-1.

Figure 9-1: An example of the Portfolio Page displaying Open Positions.

Column Name	Description/ Explanation
Symbol	The Symbol for the stock you purchased.
Acc Type	The Account Type section declares 5 separate account type situations: Cash, Margin, Short, OV (Overnight Position), and DY (Day Position).
Full Name	The Full Name of the underlying stock held in the account.
Shares	The number of shares purchased; a positive number if long or negative number if you are selling short.
Entry Price	The price that which you entered the position. For example: 101.5 or 101 ½ or 118 23/32 etc.
Current Price	This price will automatically be retrieved when you make a trade and will fluctuate with the price of the stock. If you are long a position, the current price will reflect the current Bid. If you are in a short position, the current price will reflect the inside Ask. If pre-market, it is based off yesterday's close. If post-market, the last price in the regular session is used.

For options, the current price is the average of the bid/offer during market hours. After market hours, the current price is the last regular hours trade. |
| **$Value** | The value of the stock i.e. (Shares x Current Price). The $Value assumes that prices are quoted in $, if they are quoted in cents you must divide your number of shares by a 100 or look at the price multiplier feature which follows. |
| **$Gain** | The price gain or loss since you purchased the stock i.e. (Shares x Entry Price) – (Shares x Current Price). |

109

$Day Change	The $ gain or loss for the day.
%Day Change	This is the change in a percentage since the starting position for the day. This also takes into consideration the value of the security at this point in time.
% of Portfolio	This is the percentage of your portfolio this position represents.
Previous Close	This is the previous day's closing price for the position.
Theo Close	This is a theoretical closing price for a security. Your broker-dealer and/or clearing firm may load a theoretical closing price for a security. This is sometimes done for securities that did not trade the previous day, and therefore have no previous closing price, or securities which we do not receive a feed for and can not price. The purpose of entering a theoretical close is to provide a better estimate of your P&L.
Theo $ Day	This is the theoretical change in the position's value for the day. It is used in conjunction with the theoretical close.

9.4 Portfolio Page Columns Explained for Closed Positions

To view **Closed Positions** information click on the **Closed Positions** button in the Portfolio Window as shown in fig. 9-2.

Figure 9-2: An example of the Portfolio Page Columns for Closed Positions.

Column Name	Description/ Explanation
Order No	This is the date and the order id number (Example 0731-5151) of the closed position.
Symbol	The stock symbol of the closed position
Action	The initial position, whether it was a Long or a Short
Account	The type of position and whether it was a day trade or an overnight position.
Shares	Amount of shares for the entire position that was entered
Open Price	The opening price of that position (This may be a blended opening position if there was more than one entry price).
Shares Out	The amount of shares that were closed out of an initial opening position of that stock
Close Price	The closing price of that position (This may be a blended closing position if there was more than one entry price).
Profit	The Profit of that position that has been closed out whether it has been partially closed or fully closed.
Mark 2 Mkt	If the position has been carried overnight then this value is the profit of the closed position relative to the closing price as of yesterday's close. This feature is unique to Maximus Protrader. Sum of Mark 2 Mkt column will match Mark to the Market closed positions under the Profit/Loss tab.
Account	This is the account that is being shown in the Portfolio Window.

9.5 Portfolio Page Columns Explained for Orders

To view **Orders** information click on the **Orders** button in the Portfolio Window as shown in fig. 9-3.

Figure 9-3: an example of the Portfolio Page Columns for Orders

Column Name	Description/ Explanation
Order No	This is the date and the order id number (Example 0731-5151) of the closed position.
Symbol	The stock symbol of the closed position.
Action	The initial position, whether it was a Long or a Short.
Type	The type of position and whether it was a day trade or overnight position.
Price	The price of the execution.
Shares	Amount of shares for the entire position that was entered
Pending	The amount of shares that have not been executed within a given order, that is still pending to be executed.
Executed	The number of shares that have been executed for this particular order
AvgPrice	The average price of the execution.
Last Time	The time of the order or execution

Status	The status of the order or execution (Cancelled, Filled, Rejected)
Cancelled	The amount of shares that were cancelled
Stp-Info	The price of the Stop Limit
Route	This is the route you sent the order to
Commission	This is an estimate of the commission you paid on the trade. You can set this amount by making the portfolio window active by clicking anywhere on it, then click **Setup** in the main menu, now select **Setup Port Win Options**. Enter the desired amount in the field to the right of Commission (per Share).

Options within the Portfolio Window for Orders:

Double Clicking	Double clicking on the columns within the Orders window will sort the information.

9.6   Portfolio Page Columns Explained for Order Details

To view **Order Details** information, click on the **Order Details** button in the Portfolio Window as shown in fig. 9-4.

Figure 9-4: an example of the Portfolio Page Columns for Order Details.
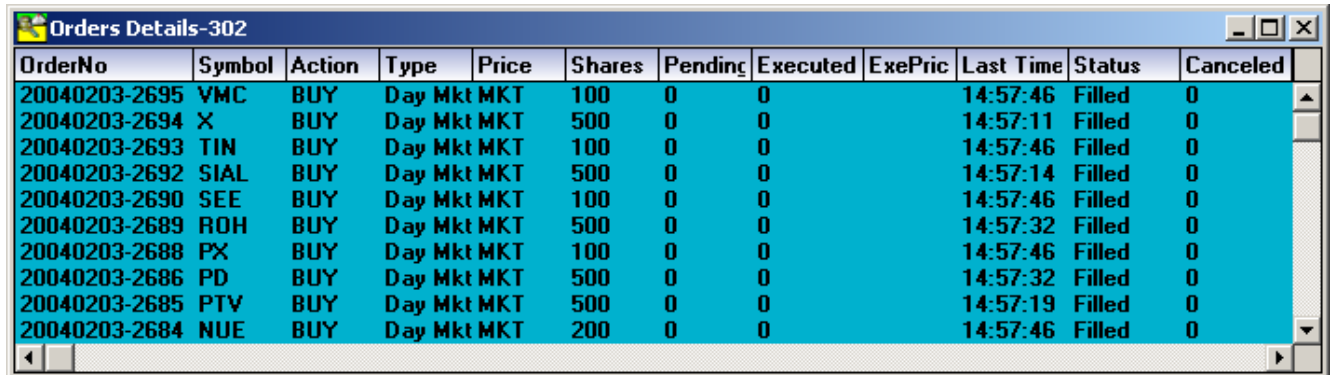
Column Name	Description/ Explanation
Order No	This is the date and the order id number (Example 0731-5151) of the closed position.
Symbol	The stock symbol of the closed position.
Action	The initial position whether it was a Long or a Short.
Type	The type of position and whether it was a day trade or overnight position.
Price	The price that is entered for execution.
Shares	Amount of shares of the entire position that entered.
Pending	The amount of shares that have not been executed within a given order that are still pending to be executed
Executed	The number of shares that have been executed for this particular order
ExePrice	The price of the execution
Last Time	Displays the date and time of the order or execution. When sorting within the Order Detail Window, the orders will sort by date, then time.
Status	The status of the order or execution (Cancelled, Filled, Rejected)
Cancelled	The amount of shares that were cancelled

Note: You must have at least one column visible within the Order Details window or you will receive an error indication requiring you to do so.

Column SetUp Error ✕

Must have at least one visible column.

OK
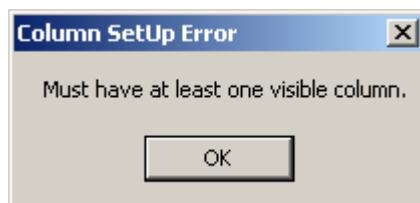
A Separate Order Details Window can be Opened

Activate Portfolio Window and select **New Window** from the Main Menu Bar, select **Portfolio Analysis,** and then select **Order Details.**

OrderNo	Symbol	Action	Type	Price	Shares	Pending	Executed	ExePric	Last Time	Status	Canceled
20040203-2695	VMC	BUY	Day Mkt	MKT	100	0	0		14:57:46	Filled	0
20040203-2694	X	BUY	Day Mkt	MKT	500	0	0		14:57:11	Filled	0
20040203-2693	TIN	BUY	Day Mkt	MKT	100	0	0		14:57:46	Filled	0
20040203-2692	SIAL	BUY	Day Mkt	MKT	500	0	0		14:57:14	Filled	0
20040203-2690	SEE	BUY	Day Mkt	MKT	100	0	0		14:57:46	Filled	0
20040203-2689	ROH	BUY	Day Mkt	MKT	500	0	0		14:57:32	Filled	0
20040203-2688	PX	BUY	Day Mkt	MKT	100	0	0		14:57:46	Filled	0
20040203-2686	PD	BUY	Day Mkt	MKT	500	0	0		14:57:32	Filled	0
20040203-2685	PTV	BUY	Day Mkt	MKT	500	0	0		14:57:19	Filled	0
20040203-2684	NUE	BUY	Day Mkt	MKT	200	0	0		14:57:46	Filled	0

Figure 9-5: an example of a separate Order Details window.

From this Detached Order Details Window, a **right click on the window** will list the following options: Setup Colors, Setup Columns, Turn On/Off Fill Filter, Turn On/Off Cancel Filter, and Copy Table to Clipboard.

Setup Colors   See section 2.5

Setup Columns   From the Setup Columns box, one can select the columns to make visible from the available column list or delete columns.

115

| **Turn On/Off Fill Filter** | This function filters out details of an order to display only fills. The only types of orders that will be displayed are ones with the Status of Filled or Part Filled. When turned on, "Fill Filter On" will be displayed in the title bar. |

Orders Details-201 (FILL FILTER ON)

| **Turn On/Off Cancel Filter** | This function filters out details of an order to display only Canceled orders. The only types of orders that will be displayed are ones with the Status of Canceled. When turned on, "Cancel Filter On" will be displayed in the title bar. |

Orders Details-201 (CANCEL FILTER ON)
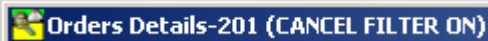
| **Copy Table to Clipboard** | Copies all the order details in the current window viewed, allowing the trader to paste the information into an Excel document for analysis. |

To Create

- Activate the Order Details Window
- Right click on the window and right click **Copy Table to Clip Board**
- Open a spreadsheet document and right click, then select **paste**.

Note: The columns are sortable. Double click on any column and the table will sort   according to the selected column.

Column SetUp

Table Name:

Available Columns

Visible Columns

OrderNo
Symbol
Action
Type
Price
Shares
Pending
Executed
ExePrice
Last Time
Status
Canceled
Route
Batch #
User
AccType
Contra
DateTime
OverRide
ClosingTrade
Account
Pref

[Add >>]

[<< Remove]

[OK]   [Cancel]

9.7   Buying Power

To view **Buying Power** information, click on the **Buying Power** button in the Portfolio Window as shown in fig. 9-5.
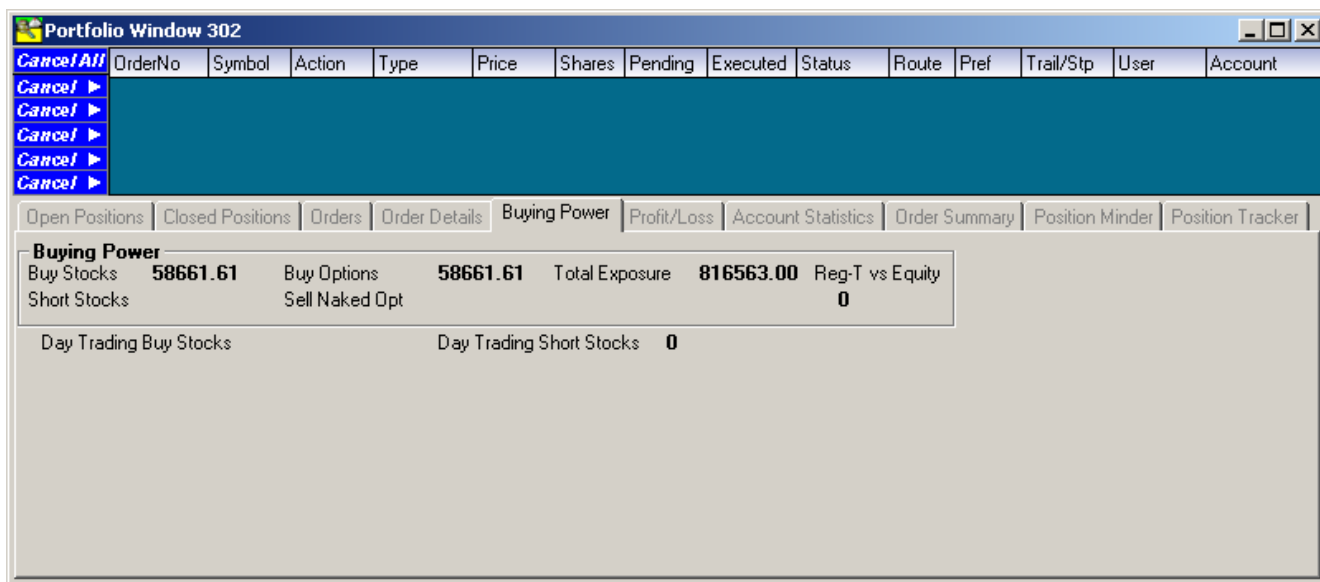
Figure 9-5: An example of Buying Power information.

Buying Power

Buy Stocks	Buying power for purchasing stocks.
Short Stocks	Buying power for shorting stocks.
Buy Options	Buying power for purchasing options.
Sell Naked Options	Buying power for selling naked options.
Reg-T vs Equity	Reg-t vs. your amount of equity

9.8 Profit/Loss

To view **Profit/Loss** information, click on the **Profit/Loss** button in the Portfolio Window as shown in fig. 9-6.
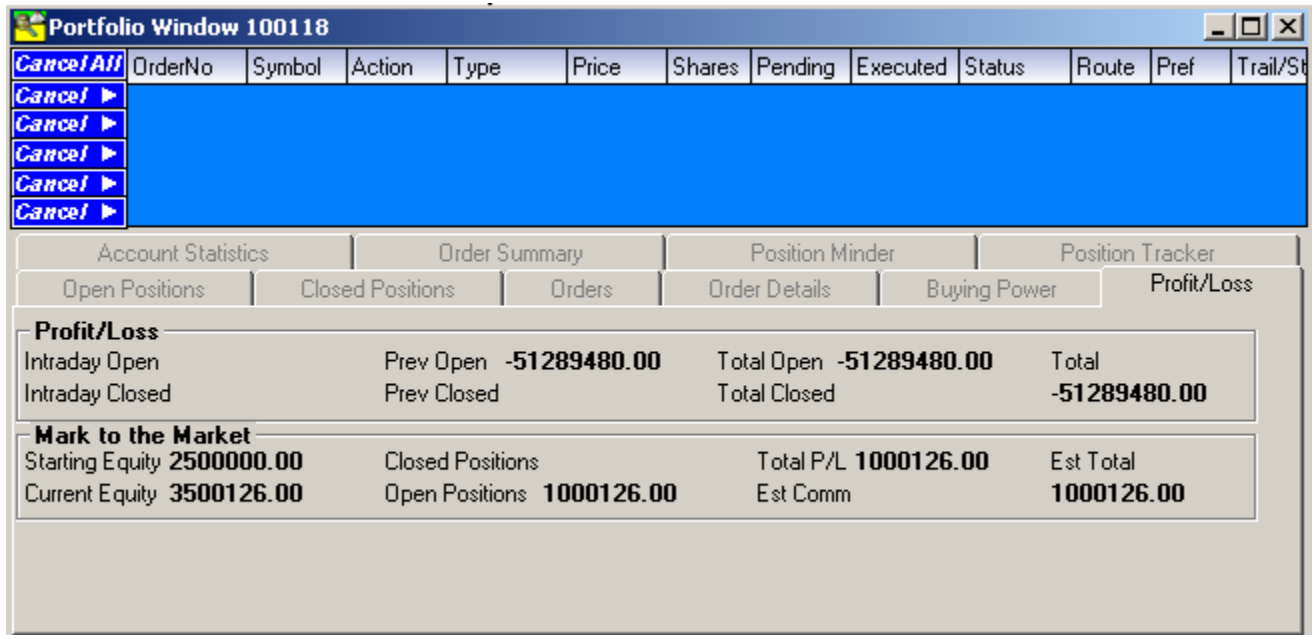
Figure 9-6: An example of Profit/Loss information.

Profit/Loss
The Profit / Loss section will calculate the gains and losses for intraday and overnight positions based on entry and exit prices.

Intraday Open	Profit/ Loss for all Open Positions established Intraday
Intraday Closed	Profit/ Loss for all Positions that were established and Closed intraday
Prev Open	Profit/ Loss for all Open Positions that were held overnight
Prev Closed	Profit/ Loss for all Positions that were held overnight and Closed intraday
Total Open	Profit/ Loss for all Open Positions, overnight and intraday. The Sum of Intraday Open and Previous Open
Total Closed	Profit/ Loss for all Positions, overnight and intraday, that have been closed intraday. The Sum of Intraday Closed and Previous Closed.
Total	Profit/ Loss, the sum of Total Open and Total Closed

Note: Options prices are based on the average of the current bid/ask.

Mark to the Market

Mark to the Market is a daily calculation of debit or credit margins resulting from price fluctuations of the underlying asset. It compares the equity and overnight positions closed for the day to the previous day's close.

Starting Equity	Shows your starting equity Marked to the Market.
Current Equity	Shows your current equity Marked to the Market.
Closed Positions	Profit/ Loss for all closed positions based on the Previous Days Close as the entry price. Used to see if a traders positions were up or down for the day.
Open Positions	Profit/ Loss for all open positions based on the Previous Days Close as the entry price. Used to see if trader's positions were up or down for the day.
Total P/L	Total Profit/ Loss for Open and closed positions with the entry Price using the Previous Days Close.
Est Comm	An estimate of your commissions for the day. You can establish an estimated commission per share in "Setup Port Win Options"
Est Total	An estimate of your total daily Profit/Loss. This is equal to your Total P/L minus your Estimated Commission.

9.9   Order Summary

Provides the total number of executed shares of buys or sells per symbol, also provides the company name of the symbol and the trader's user name that traded the shares. If trading a symbol all day, and you have buy, sell, and short executions then you'll have three lines of data for that symbol; a total number of executed buy shares, total executed sell share, and a total executed shorted shares. To view **Aggregate** information, click on the **Order Summary** button in the Portfolio Window as shown in fig. 9-7.

Figure 9-7: An example of Order Summary information.

Column Name	Description/ Explanation
Symbol	Stock symbol traded.
Action	Whether the stock was a buy, sell, or sell short.
Shares	The amount of volume traded, overnight and intraday positions combined.
Avg. Price	The average price of stock traded, overnight and intraday positions combined.
Full Name	The full name of the symbol traded.
User	The name of the user that made the trade.
Account	This is the account number being displayed in the Portfolio Window.

Pref   Allows you to see who the trader referenced the order
                            with. By selecting **Setup** from the menu bar, then **Setup
                            Port Win Options,** you can choose to combine different
                            preferences.

9.10   Position Minder

The Position Minder reconciles your trades and allows you to view your positions as they were entered and closed. It will show your open positions, as well as, intraday closed positions. To view **Position Minder** information, click on the **Position Minder** button in the Portfolio Window as shown in fig. 9-8.

Figure 9-8: An example of Position Minder information.

Column Name	Description/ Explanation
OrderNo	The order number for a particular trade.
Symbol	The symbol of the security being traded.
Action	Shows whether the action was a buy, sell, or sell short.
Account	The type of account in which the trade was executed.
Shares In	The amount of shares when entering the position
Price In	The price when entering the position
Shares Out	The amount of shares when closing the position
Price Out	The price when closing the position
Profit	The profit/loss when closing the position

9.11   Position Tracker

The Position Tracker tracks individual positions and allows you to view the entry and exit
details of the particular order. To view **Position Tracker** information click on the
Position Tracker button in the Portfolio Window as shown in fig. 9-9.

Figure 9-9: An example of Position Tracker information.

Column Name	Description/ Explanation
OrderNo In	The order number for the trade entering a position
Symbol	Symbol of the security traded
Position	Type of position, whether short or long.
Shares	Number of shares traded.
Price In	The price at which the position was entered
Order Out	The order number for the trade closing a position
Price Out	The price at which the position was closed
Profit	The profit/loss when closing the position

9.12   Exercise Options

The user has the ability to exercise options from the Portfolio Window, which will convert the option position into shares that can be traded against. Please contact us for this special setting.

9.13 Setup Portfolio Window Options

To open Setup window:
- Activate the Portfolio Window
- Select **Setup** on the Main Menu Bar
- Select **Setup Port Win Options**
- The window in Fig: 9-11 will pop up.

Figure 9-11: Portfolio Window Options

Order Summary Table

Combines Fills with Different Users
Will combine fills on the same symbol between different users located in the Login ID column.

Combine Fills with Different Pref
Will combine fills on the same symbol when different market participants are the contra to a trade.

Remove Highlight Bar
Removes the highlight bar when clicking on orders within the Order Summary table

Add Comma's to Quantity
Will add comma's to the quantity in the Order Summary table.

Show Only Intraday Orders
Will show only Intraday orders in the Order Summary table.

Orders Table

Color Cancels Over Part Fills
Will color partially filled orders that were cancelled.

Pending Table

Can/Rep on Dbl Click
Will bring up a cancel/replace window when you double click a pending order.

Fill Alerts

Play Sound
When an order has been filled, a sound will occur to alert the user of a fill.

Notify Message
When an order has been filled, a message pop up box will open to alert the user of a fill.

Play Custom Sound
A ".wav" file can now be played for the Fill Alert if placed in the IQuote32 folder. This will be played instead of the default beep.

Net $ Calculations
A user can find these calculations in the Orders window within the Portfolio. Scroll to the far right to see these columns.

Commission (per Share)
This feature will calculate the commission on per share costs basis.

SEC fee (per million)

This feature will calculate the SEC on a per million share basis

Cancel All

Warning Box
If checked, a warning pop up box will appear for the user to verify the canceling of all pending orders.

Open/Close Bell
If checked, a bell ring will sound when the market opens and closes.

Change Exit/ Change Accounts
If checked, a "Pending Order" warning box will open when you try and exit the application or switch to another account when there is a pending order open in the current account.

System Message Box
If you enable this feature, a system message box will appear if you enter an order, then cancel the order but received a partial fill. Depending on your user settings, you may get this message if you try to short a stock below $5 in a margin account, or if you try to short a bulletin board stock.

SYSTEM MESSAGE:Double Click to Delete Message - Esc/Enter/Space to Close - Ctrl to Ignore for rest of session   [X]
FILL WARNING : 100 shares of NT was filled on 20040823-1041

Portfolio – Combine Day/Overnight Positions
When checked, all Overnight and Intraday positions will be combined. Cash, Margin and Short "Account Type" positions will not be combined and always remain separated. **Note**: When checked, your "Mark to the Market" Profit and Loss will be affected by the combination of the Day and Overnights. This is because only Overnight positions are supposed to be "Marked to the Market". It will now be calculated by the average prices from both.

Portfolio – Keep Sorted

Portfolio – All Day Bid/Ask P&L
When checked, all Portfolio Window functions will use the Bid/Ask to determine P&L, **including pre/post market hours**. When long a position the price is based on the highest bid. When short the price is based on the lowest offer. If this box is not checked, the Bid/Ask will be used to determine P&L during market hours; during pre market hours, the previous day's closing price will be used in determining P&L; during post market hours the last regular trade will be used.

9.14   Cancel / Replace

Cancel Replace -   Provides a trader with the ability to update the price or
share amount of a pending order. Several routes support
Cancel Replace: ISLD, ARCA, BRUT, ADP, and SOES
(SOES only supports updating of the share amount, not
price). This feature can be used within the Portfolio
Window, Pending Orders Window, and the Level II
Window.

To Create Using the Portfolio Window
- Activate the Portfolio Window
- Right click on the pending order to adjust and click

Cancel/Replace

- The Cancel / Replace window should pop up (see fig:

9-12).

- Customize order and click **OK**.

To Create Using the Level II Window
- Activate the Level II that has a pending order
- Double click on the Montage
- A Cancel / Replace window will pop up (see fig: 9-12).
- Customize order and click **OK**.
- **Note:** The "Show Pending Order in Montage" has to be
checked in the Level II Trade Defaults in order for the
Cancel / Replace feature to work.

Figure 9-12: Cancel / Replace

Note: In order for the Cancel / Replace to work for discretionary orders, the order
must have originated as a discretionary order.

9.15   Copy Table to Clipboard & Print / Export Tables

Copy Table to Clip Board   Function associated with the Open orders and Order Summary windows in the portfolio window. Copies all the trades in the current window viewed, allowing the trader to paste the information into an Excel document for analysis.

To Create

-    Activate the Portfolio Window
-    Right click on the bottom portion of the portfolio window and click **Copy Table to Clip Board**
-    Open a spreadsheet document and right click, then select **paste**.

Print / Export Tables   The Export feature allows a user to create a spreadsheet composed of all order details within the Portfolio Window. The information will be divided up into each section in the Portfolio Window; Open Positions, Closed Positions, etc…

To Create

-    When the Portfolio Window is activated, select **File** on the Main Menu Bar.
-    Select **Print**
-    Select **Export Tables**
-    This file is now located in the user's C Drive: Program Files: IQuote 32 folder
-    It will be an Excel File, titled with the Date and a Time Stamp.
-    Right click and select **Open**.

9.16   Features within the Portfolio Window

Toggle Portfolio Window Style

This feature will allow the user to change the style back and forth between two different styles within the Portfolio Window. The first style is shown in Figure 9-1 above. The second style is shown in Figure 9-13 below.

Figure 9-13: Second style of Portfolio Window

Notice that the top portion of the window in Figure 9-1 shows pending positions. The second style in Figure 9-13 does not show a separate pending orders section. To see pending orders, the Orders tab at the top of the Portfolio window has to be selected and the pending orders will be shown there.

To Toggle between the two styles:

- Activate the Portfolio Window
- Select **Setup**
- Select **Toggle Portfolio Window Style**

Right click features

When you right click on the pending area of the portfolio window, a menu will open. Within that menu, a list of option will be available.

Cancel / Replace	Refer to section 9.14
Cancel Pending Order	Select and right click on the pending order you wish to cancel and select Cancel Pending Order. This will cancel the selected pending order.
Cancel All Buys	Will cancel all Buy Orders that are pending for that particular account.
Cancel All Sells / Shorts	Will cancel all Sell orders and Short orders that are pending for that particular account
Cancel All Orders	Will cancel all pending orders for that particular account
Change to MKT Order	Will change a Limit order to a Market order immediately
Print Table Contents	Will print all order information in the pending orders section of the portfolio window.

Note: When canceling an order, a confirmation box will appear. Always double check the order to adjust.
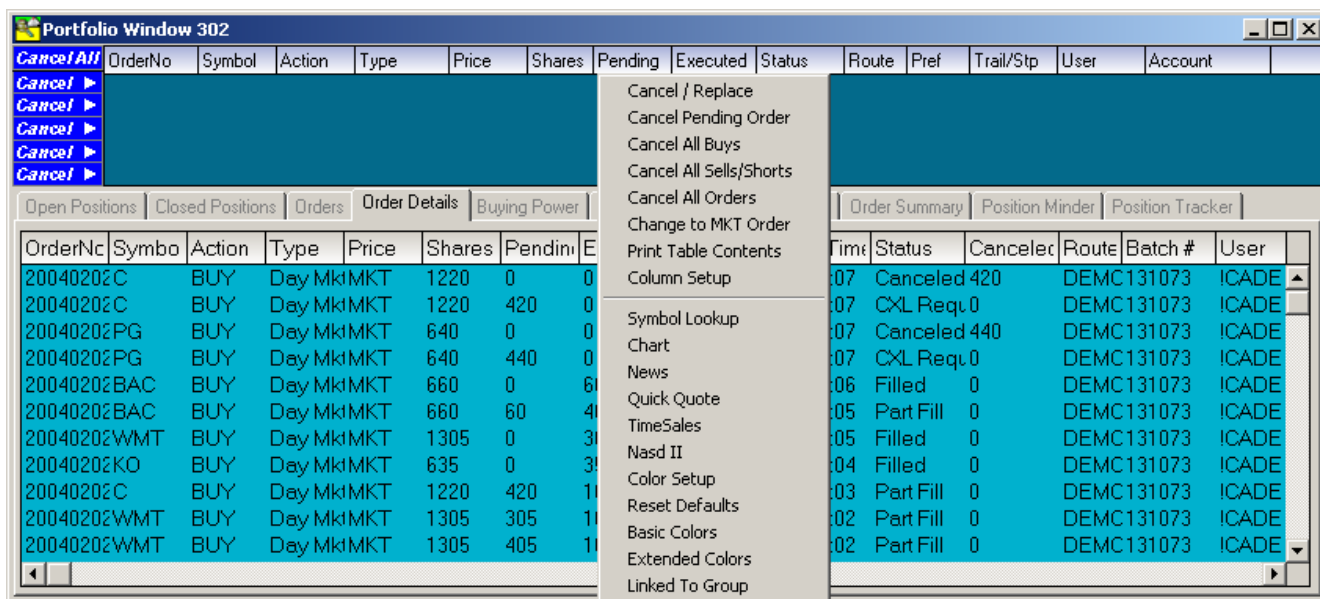
Figure 9-14

9.17   Account Monitor – For users with Multiple Account Access

Account monitor allows a user to monitor all accounts linked to the user in one window. All open and pending positions for each account will be shown along with all order details for each order. This makes currently active positions and pending orders available for the user to see all at once.
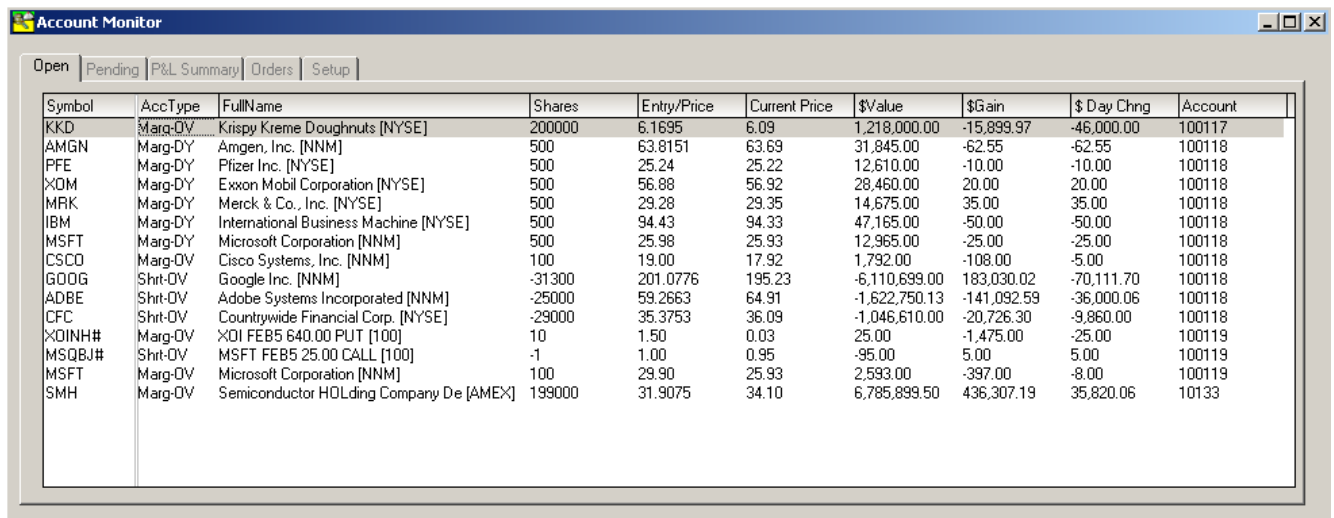
Note: The table is sortable by double-clicking on any of the column headers and for easier reading, a row can be highlighted just by clicking on a specific order.

Open positions that have been closed and pending orders that have been filled completely or cancelled will disappear from window. Only open positions and pending orders are available for viewing.

To Open: Click on New Window at the top of the trading application and select Account Monitor.

Open Positions Tab

There are 10 different columns in the Open Positions section of the window: Symbol, Account Type, Full Name, Shares, Entry/Price, Current Price, $Value, $Gain, $ Day Change, and Account. See Fig: 9-15.
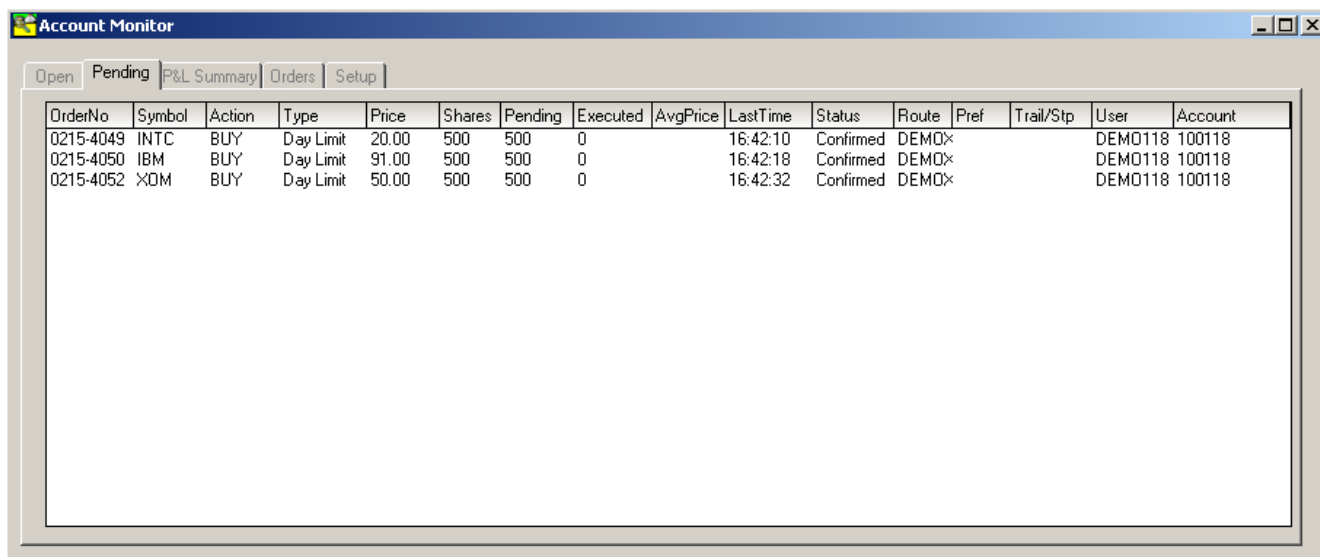
Symbol	AccType	FullName	Shares	Entry/Price	Current Price	$Value	$Gain	$ Day Chng	Account
KKD	Marg-OV	Krispy Kreme Doughnuts [NYSE]	200000	6.1695	6.09	1,218,000.00	-15,899.97	-46,000.00	100117
AMGN	Marg-DY	Amgen, Inc. [NNM]	500	63.8151	63.69	31,845.00	-62.55	-62.55	100118
PFE	Marg-DY	Pfizer Inc. [NYSE]	500	25.24	25.22	12,610.00	-10.00	-10.00	100118
XOM	Marg-DY	Exxon Mobil Corporation [NYSE]	500	56.88	56.92	28,460.00	20.00	20.00	100118
MRK	Marg-DY	Merck & Co., Inc. [NYSE]	500	29.28	29.35	14,675.00	35.00	35.00	100118
IBM	Marg-DY	International Business Machine [NYSE]	500	94.43	94.33	47,165.00	-50.00	-50.00	100118
MSFT	Marg-DY	Microsoft Corporation [NNM]	500	25.98	25.93	12,965.00	-25.00	-25.00	100118
CSCO	Marg-OV	Cisco Systems, Inc. [NNM]	100	19.00	17.92	1,792.00	-108.00	-5.00	100118
GOOG	Shrt-OV	Google Inc. [NNM]	-31300	201.0776	195.23	-6,110,699.00	183,030.02	-70,111.70	100118
ADBE	Shrt-OV	Adobe Systems Incorporated [NNM]	-25000	59.2663	64.91	-1,622,750.13	-141,092.59	-36,000.06	100118
CFC	Shrt-OV	Countrywide Financial Corp. [NYSE]	-29000	35.3753	36.09	-1,046,610.00	-20,726.30	-9,860.00	100118
XOINH#	Marg-OV	XOI FEB5 640.00 PUT [100]	10	1.50	0.03	25.00	-1,475.00	-25.00	100119
MSQBJ#	Shrt-OV	MSFT FEB5 25.00 CALL [100]	-1	1.00	0.95	-95.00	5.00	5.00	100119
MSFT	Marg-OV	Microsoft Corporation [NNM]	100	29.90	25.93	2,593.00	-397.00	-8.00	100119
SMH	Marg-OV	Semiconductor HOLding Company De [AMEX]	199000	31.9075	34.10	6,785,899.50	436,307.19	35,820.06	10133

Figure 9-15: Open Positions in the Monitor Window

Pending Positions

The Pending Positions tab will show all current pending positions and order details/status for each order. Columns available are: Order Number, Symbol, Action, Type, Price, Shares, Pending, Executed, Average Price, Last Time, Status, Route, Preference, Trail/Stop, User, and Account. See Fig: 9-16.

Figure 9-16: Account Monitor – Pending Section

P&L Summary

The P&L tab within the Account Monitor window allows you two customize your view by selecting from 21 different column headers. Two unique column headers are:

+/-	Allows user to expand and contract the view of different accounts.
Pullback	*Long Position*: Shows how far the bid has pulled back from the high. *Short Position*: Shows how far the ask has moved off the low.

Account Monitor

Open | Pending | **P&L Summary** | Orders | Setup |

±	Account	Symbol	Shares	Value	P&L	FullName	Intraday Shares	Prev Close	Bid	Ask
	100117		200000	1,218,000	-15,898		0	0.00	0.00	0.00
	100117-	KKD	200000	1,218,000	-15,898	Krispy Kreme Doughnuts [NYSE]	0	6.32	6.00	6.19
-	100118		-81700	-8,602,087	-1,694,883		1204500	0.00	0.00	0.00
	100118-	ADBE	-25000	-1,622,750	-141,094	Adobe Systems Incorporated [NNM]	0	63.47	64.53	64.83
	100118-	AMGN	500	31,845	-63	Amgen, Inc. [NNM]	500	63.25	63.53	63.94
	100118-	CFC	-29000	-1,046,610	-20,726	Countrywide Financial Corp. [NYSE]	0	35.75	35.35	36.84
	100118-	CSCO	100	1,792	-108	Cisco Systems, Inc. [NNM]	0	17.97	17.91	17.92
	100118-	GOOG	-31300	-6,110,699	183,031	Google Inc. [NNM]	0	192.99	195.35	195.48
	100118-	IBM	500	47,165	-50	International Business Machine [NYSE]	500	93.57	94.04	94.84
	100118-	MRK	500	14,675	35	Merck & Co., Inc. [NYSE]	500	29.41	28.60	29.35
	100118-	MSFT	500	12,965	-25	Microsoft Corporation [NNM]	500	26.01	25.93	25.95
	100118-	PFE	500	12,610	-10	Pfizer Inc. [NYSE]	500	25.48	25.16	25.19
	100118-	QQQQ	0	0	44,970	Nasdaq-100 Trust, Series I - Nasd [NNM]	700000	37.87	38.12	38.12
	100118-	SMH	0	0	-1,760,914	Semiconductor HOLding Company De [AMEX]	501000	33.92	34.05	34.10
	100118-	XOM	1000	56,920	70	Exxon Mobil Corporation [NYSE]	1000	56.83	56.90	57.09
-	100119		109	2,548	-1,842		0	0.00	0.00	0.00
	100119-	MSFT	100	2,593	-397	Microsoft Corporation [NNM]	0	26.01	25.93	25.95

Sh: 317,409   AbsSh: 488,011   Profit: -1,276,310   Value: -595,639   AbsValue: 16,964,669   Long: 8,184,515   Short: 8,780,154   Per: -0.08

Orders

The Orders section has the same information you will find in the Orders Tab of your Portfolio Window.

Setup

The Setup section allows the user to adjust the accounts being viewed. A user can have multiple accounts linked to them. This section enables the user to add/delete the accounts in which they would like view. If Auto-View New Accounts is checked, then all new accounts that become linked to the user are automatically viewed in the Account Monitor Window.
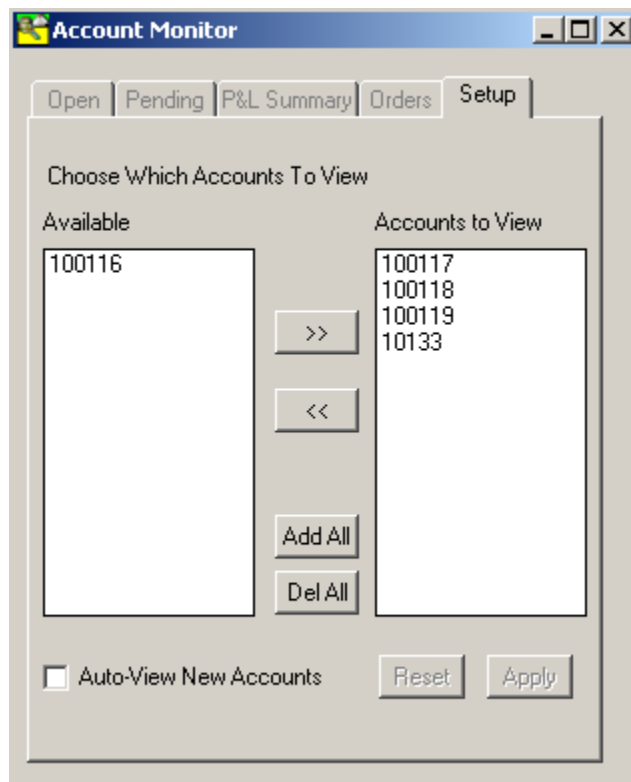
Setup Section of the Account Monitor Window

9.18   Trade Summary

Trade Summary will show the total aggregate value for buying, selling, and shorting both equities and options. The values are only calculated based on that day and for the opened account. The value totals will update real-time and correspond with the opened account. The Trade Summary window will adjust its values as a user switches between accounts. See Fig: 9-17.

To Open: Click on New Window at the top of the application and select Trade Summary.

Figure 9-17: Trade Summary Window

9.19 P&L Summary

P&L Summary will show profit and loss details for each position you have. For each symbol you currently have a position in or have traded that day, this window shows the symbol, shares, dollar value, P&L, full name, intraday shares, previous close, bid, ask, change, cost, average price, unrealized P&L, % change, mark to market, pullback, traded shares for the day, estimated commission, theoretical close, and theoretical mark to market.

To Open: Click on New Window at the top of the application and select P&L Summary.

Symbol	Shares	Value	P&L	FullName	Intraday Shares	Prev Close	Bid	Ask	Change
A	20,480	445,440	-396,010	Agilent Tec	0	21.61	21.75	21.76	0.14
AA	61,000	1,934,920	339,010	Alcoa Inc.	0	31.57	31.72	31.73	0.16
AAPL	110,000	3,569,500	1,887,500	Apple Com	0	31.95	32.45	32.46	0.51
ABI	-5,000	-98,200	357,410	Applied Bic	0	19.77	19.63	19.64	-0.13
ABT	125,000	5,166,250	-158,750	Abbott Lab	0	41.00	41.33	41.37	0.35
ADRX	50,000	1,038,500	-68,782	Andrx Corp	0	20.22	20.77	20.78	0.56
AGR.A	1,058	1,365	-31,831	Agere Syst	0	1.33	1.29	1.30	-0.03
AGR.B	25,966	33,496	-774,922	AGERE SY	0	1.33	1.29	1.30	-0.04
AGY	50,000	1,617,500	666,500	Argosy Gar	0	32.47	32.35	32.38	-0.10
ALXN	100,000	1,614,000	-986,000	Alexion Ph.	0	16.19	16.14	16.16	-0.02
AMAT	0	0	-173,857	Applied Ma	-100,000	15.93	16.15	16.16	0.23
AMGN	165,000	9,693,750	1,519,001	Amgen Inc	0	58.83	58.75	58.77	-0.06

Sh: 4,575,709   AbsSh: 9,107,525   Profit: -21,109,930   Value: 83,149,457   AbsValue: 266,438,768   Long: 174,794,112   Short: -91,644,655   Per: -0.08

Figure 9-18: P&L Summary Window

Time & Sales allows you to view Price Changes, Market Maker Bid/Offer changes and trade information on a trade by trade basis as it occurred during the trading day.

10.1   Creating a New Time and Sales Window

You can create a new Time and Sales window, shown in fig. 10-1, in the following way:

- Click on **New Window** in the Menu Bar.
- Click on **Time and Sales**. A Symbol Input box appears.
- Enter the Symbol.
- Click **Ok**. A blank Time and Sales window will open.
- Enter the name of the security/ instrument in the blank field.

The Time and Sales will now collect data as it occurs from this point forward.

Figure 10-1: Equities Time and Sales

10.2   An Explanation of the Time and Sales Fields

Field Name	Description/ Explanation
Time	Indicates the time the security/instrument traded or a Market Maker changed Bid/Offer information.
Price	Indicates the trade price or Bid/Offer price.
Size	Indicates the size or number of shares. **Note: NASD Market Maker Bid/Offer is usually posted in hundreds.**
Exchange	Indicates the exchange from which the security/instrument traded.
Region	Indicates the region from which the Bid/Offer or Trade took place.
Type	Indicates regular trades and can further indicate special conditions that occurred. For example; out of sequence, cancel, fast market conditions etc.
MMID	Indicates the ID of the firm that posted a Bid/Offer.

With the **Time and Sales window** active, the following choices from the **Menu Bar** are available to you:

Setup

Clicking on Setup allows you to see the following choices:

Colors & Fonts	Allows you to color-code different trade conditions to easily distinguish them in the Time & Sales window. Please refer to Section 2.5 for more detailed information.
Reset Defaults	This function restores the Time & Sales window to the original default settings i.e. colors, fonts, and sizes.

View
Clicking on **View** enables you to turn the individual fields that are displayed in the Time & Sales window on/off; i.e. MMID, price, time, etc…

Note, even though a field may be turned off, the information is still stored and may be redisplayed by turning the field back on.

Show
When this field is turned on, all Market Maker Bid/Offer information will be displayed.

Scroll Back in Time and Sales Window

The window is continuously updated as quotes come in and the cursor is moved to the top row. In order to put the Window in Scroll mode click on **Pause**. The position of the cursor will stay stationary and you can browse the window at will. To put it back in update mode press **Resume**.

10.3   Historic Time and Sales

The Historic Time and Sales feature allows a user to pull time and sales data for a specific symbol during a certain time frame. It can only pull information for one symbol at a time and for the current day's date. The setup window for this feature, see figure 10-2, defaults to 10 entries back.

Figure 10-2: Historic Time and Sales Setup Box

To retrieve historic data:

- Open a Time and Sales Window
- When a symbol is entered and time and sales data is scrolling down, click on **Pause**, this will stop the data feed momentarily.
- The window will add a resume button and look like Figure 10-3.
- **Right click on the window and select Setup Start End Times**; Figure 10-2 will open
- The starting date should be the **current date**
  Note: the only day historic data can be pulled is the current day
- Enter the **end time** for the data being pulled. The end time is the last trade that occurred at that time and it will pull the specified number of entries back starting at that point.
- Enter **a number into the entries back field**. This will pull the specified number of trades for the number entered.
- Click **OK**
- The Time and Sales window will pop back up and it will scroll the most recent data, once it stops, Click **Get Data**
- The number of entries back will end at the stated end time.
- To resume current data feed for the selected symbol, Click on the **Resume Tab**.

Figure 10-3

Note: If the number entered into the Entries Back field is greater than 1,000, it will only pull that number once. For example, if you enter 3,000 entries back and click Get Data, it will pull back 3,000 entries. But, if you hit Get Data again, it will pull only 1,000 entries. It automatically defaults to 1,000 entries. You will then have to go back to Setup Start End Times and reenter settings.

10.4   Setup Show Conditions

The Setup Show Condition window can be opened by right-clicking on the Time and Sales window.
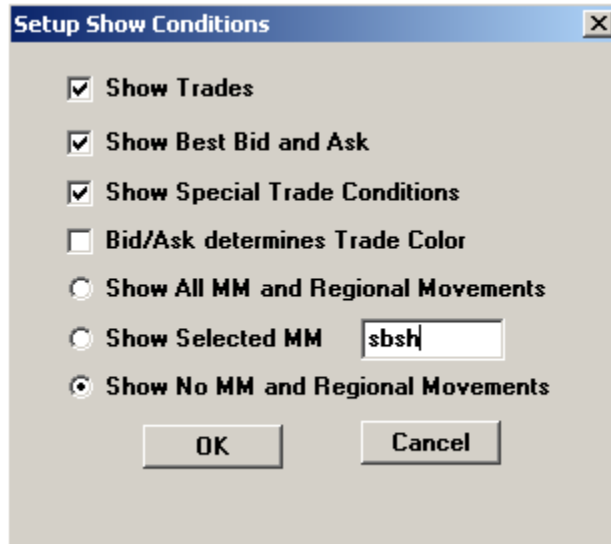
Show Trades   Shows all trades

Show Best Bid and Ask   Shows the Best Bid, Ask, and changes
                                                         as they occur in their size and price

Show Special Trade Conditions   Will show all special trade conditions:
                                                         trades that are marked "as of", etc…

Bid/Ask Determines Trade Color   Trades will be color coded according to
                                                         previous bid/ask updates instead of
                                                         previous trades.

Show All MM and Regional Movements   Will show all MM's and regional updates
                                                         and current bid, ask, and size

Show Selected MM   Will show a particular MM that is
                                                         entered: its bid, ask, size, and its
                                                         updates

Show No MM and Regional Movements   Will show no movement for either the
                                                         Regions or MM's

The Traditional Ticker Window, NYSE Tape Reader, and Horizontal Ticker are windows that display Level II and Trade information on a dynamic basis showing movement within the market for an individual position, index or portfolio. You may input custom lists into the ticker for display, load an existing quote page, or populate the Ticker Window with your portfolio.

11.1   Creating a New Ticker

You may open a Ticker Window in the following way:

- Click on **New Window** at the top of the application.
- Click on **Ticker**. A Create New Ticket Window will open (see fig 11-1).
- You may now create your own **Custom List** or open an existing **Ticker**.
- To create your own ticker window give it a name.
- Click on **Ok** once you have made your decision. A blank Ticker window will appear.
- **Right** Click on the ticker window and choose **Edit Data** from the menu.
- You will then enter a **Ticker Setup** interface (see fig 11-2), which will give you the option to show your portfolio, show a pre-existing quote page, or enter your own customized list of stocks.
- **Open Positions**: to load your current Positions select the Open Positions radio button and your portfolio will be populated in the Selected Symbols column.
- Click on **OK**
- **Custom List**: to load a Custom List select the Custom List radio button and enter your desired stock symbols in the **Input Symbol** space and press the **Enter Key** after each symbol.
- Click on Ok once you have completed your list select. **Detailed Quote Window**: to load a pre-existing quote window select the file from the Detailed Quote Window pane and select Add Quote Window.
- Click on **OK**. The Ticker Window will now fill the desired information (see fig 11-3).
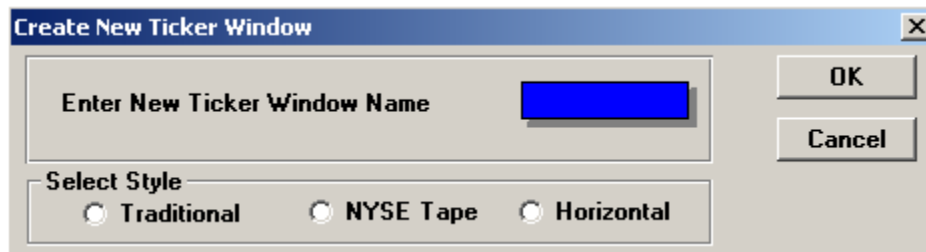
Figure 11-1: Create New Ticker Interface
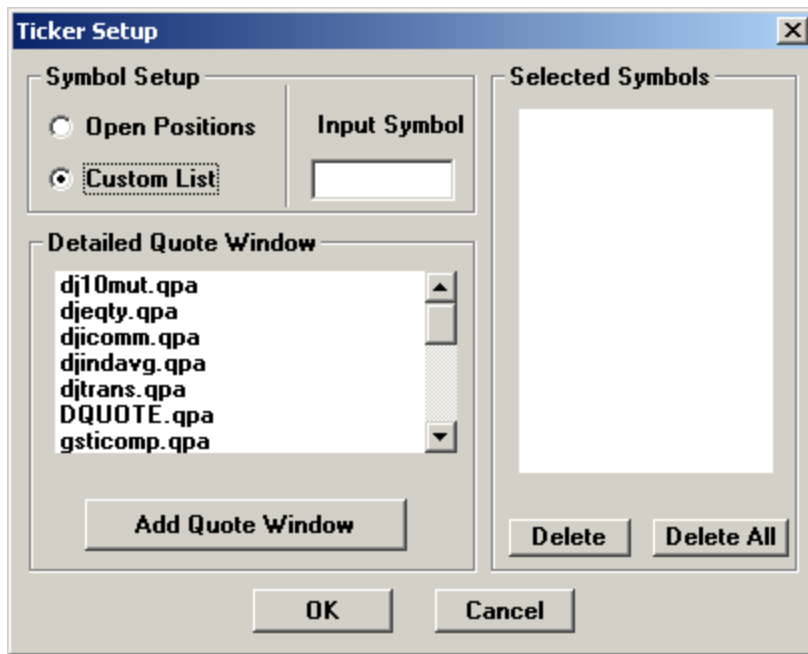
Figure 11-2: The Ticker Setup Window

Figure 11-3: An example of the Traditional Ticker Window

11.2   Customizing the Ticker

You may customize your Ticker options in the following way:

- **Right**-mouse click on the ticker window.
- Click on **Preferences**. The **Ticker Options** box will appear (see fig 11-4).
- From this interface you may include/exclude data, as well as, filter that data.
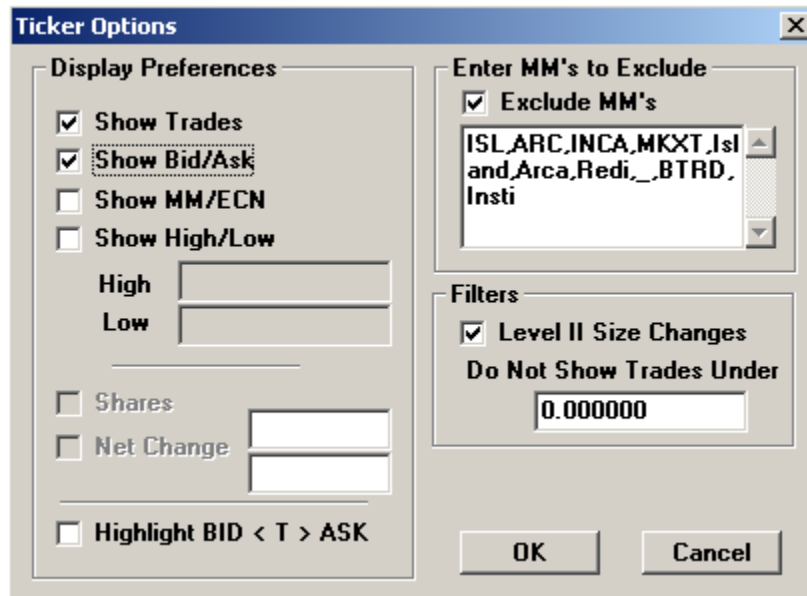
Figure 11-4: The Ticker Options box

To follow is a brief description of the options available in the Ticker Options box:

Display Preferences

- To display trades and their volumes in the Ticker Window, **select Show Trades** under the Display Preferences section**.**
- To display Bids and Offers and their movements, **select Show Bid/Ask** under the Display Preferences section.
- To display Market Maker and ECN data in the Ticker window, **select** the **Show MM/ECN** under the Display Preferences section.
- To display the Highs and Lows for a stock select Show High/Low under the Display Preferences section.

   *Please note that if you select this feature, you will not be able to view Trades, Bid/Ask, or MM/ECNs. It is suggested that you create a separate Ticker Window for High/Lows.

- To Highlight Trades between the Bid and the Ask, check the **Highlight Bid < T > Ask box.**

Exclusion of Market Makers

- To exclude a Market Maker from the Ticker Window, when you selected Show MM/ECN under the Display Preferences, select Exclude MM's by clicking on the checkbox.
- Enter the MM or ECN's MPID to designate which ones you would like to exclude from the Ticker Window.

Filters

- To filter Trade sizes out of the Ticker Window, select Level II Size Changes by clicking on the checkbox.
- Then specify the maximize share size that you want to exclude from the Ticker Window.

High/Low Filtering

- The Ticker Window can filter stocks based upon their price movement. You can select the range of prices that you would like to filter. Also, you can select the amount of Net Change for the high/low.

For example: If a trader would like to only see stocks that have hit a new high priced between $25 and $50, they can set that price range in the Preferences Window.

To set the Price Range:
- Select the ticker window and right-mouse click on it and select Preferences.
- Then Select the **Show High/Low** check-box (See fig 11- 4)
- The High and Low fields will become active and will allow you to input the desired price range. Select OK

If the trader would like to filter based upon the amount of High/Low Net Change, they can set that value in the **Net Change** fields.

To set the Net Change Amount:
- Select the ticker window and right-mouse click on it and select Preferences.
- Then Select the **Show High/Low** check-box
- Check the box by **Net Change**
- The Net Change fields will become active allowing the User to input the desired change value. Select OK

Both filters may be used together to filter for both Price and Net Change Amount.

11.3 NYSE Tape Reader

The NYSE Tape Reader displays basic information regarding the stock as well as the last three prints. To launch and configure the NYSE Tape Reader launch it the same way as you would a regular Ticker Window however when you are at the "Create New Ticker Window" interface simply select NYSE Tape Reader and select OK.

For configuration of the NYSE Tape Reader, please refer to the instructions above in section 11.1 regarding the setup of a regular Ticker Window.

Symbol	Last	Net	Bid	Ask	BSxAS	TrdNSz		TrdNSz		TrdNSz	Volume	High	Low
MO	41.68	-0.63	41.67	41.69	22x5	8s	41.68	5s	41.68	4s	41.69	17.28M	42.19	40.81
IBM	87.76	2.50	87.73	87.76	11x3	60s	87.76	5s	87.74	2s	87.77	4.69M	87.90	84.51
T	18.92	-0.33	18.92	18.93	76x10	4s	18.92	2s	18.93	1s	18.93	4.95M	19.32	18.58
F	9.99	0.43	9.98	9.99	73x146	5s	9.99	6s	9.99	22s	9.99	7.01M	10.00	9.50
GE	28.18	0.54	28.17	28.18	66x106	2s	28.18	1s	28.17	2s	28.17	12.23M	28.30	27.42
AOL	14.95	0.24	14.94	14.96	88x199	31s	14.95	5s	14.96	45s	14.95	20.56M	15.05	14.61
DELL	29.77	0.279	29.77	29.77	3x110	3s	29.77	3s	29.77	3s	29.77	14.33M	29.94	29.23
INTC	19.64	0.83	19.64	19.64	36x4	1s	19.64	2s	19.64	4s	19.64	49.18M	19.706	18.67

Figure 11-5: An example of the NYSE Tape Reader Ticker Window

Note: For NYSE stocks, it shows the last three trades and size that occurred on NYSE only. For NASDAQ stocks, it shows the last three prints regardless of the exchange where traded.

The Last column shows the last trade and the first TrdNSz column shows the second print, and so forth.

11.4 Horizontal Ticker Window

The Horizontal Ticker Window is similar to the Traditional Ticker Window but takes up less space and scrolls horizontally instead of vertically. See figure 11-5 for an example of what the Horizontal Ticker looks like. Right click options include setup colors, edit data, and preferences. These are the same as the Traditional Ticker Window. Additional options include:

Hide Frame – choosing this option will hide the window frame surrounding the ticker

Faster – this will speed up the rate at which data scrolls across the ticker

Slower – this will slow down the rate at which data scrolls across the ticker

Reset – this will reset the ticker by clearing out the data that scrolls across

Figure 11-6: An example of the Horizontal Ticker Window

12.0 News & Alerts

12.1 The News Window

The News Window, shown in fig. 12-1, enables you to view real-time news headlines and full-length stories. There is an additional cost for accessing the news feature. To access the News Window, do the following:

- Click on the **News button** in the **blue Hot Keys Menu**. The News window will appear.
- Enter your desired **Symbol**.

All headlines for the desired symbol will appear. To read a full-length story, simply double-click on the corresponding desired headline.

Figure 12-1: The News Window.

Options within the News Window

Multiple Symbols

Using a 'comma' between symbols, when looking up news, will pull articles with either symbol mentioned in the article. Using a 'plus sign' between symbols will only pull in articles with both symbols mentioned.

Keep News Sorted

> Some news stories come through later than others. If you keep the news window un-sorted, you will see some news stories out of order. "Keep News Sorted" keeps the news sorted by first the date, then the time. It is sorted by the time Maximus Protrader receives it, not when it is released. This is particularly useful for looking up individual symbols.

> To activate the "Keep News Sorted"; activate the news window, select Setup in the Main Menu, and check Keep News Sorted.

Color Setup

> There are three different color types: Basic, Extended, and Color Setup. If you right click on the News window, you will have Basic and Extended colors available. Once you check one of those, and then click Apply on the News window to update the color selection. The third color option is Color Setup. There are two ways to open this Setup window: click on the crayon icon at the top of the application when the news window is activated or you can select "Setup" and then "Colors and Fonts". Once opened, you can adjust the colors accordingly.
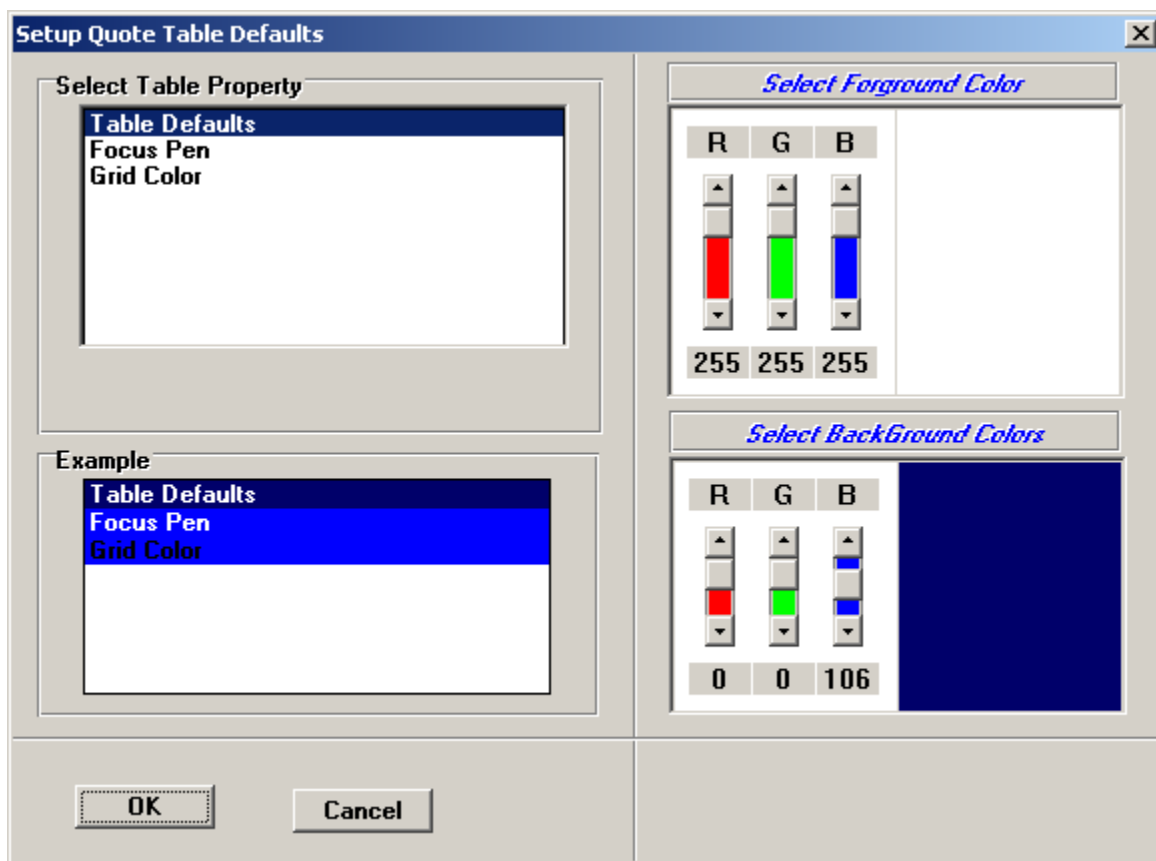
Color Setup for the News Window

12.2   The Alert Window

The Alert Window allows a user to identify market leaders and movers. Users can be notified once a symbol has reached new highs, new lows, a specified amount of volume, or has news. Multiple symbols can be monitored by using various price and volume parameters. These alerts can be triggered both visually and audibly. Furthermore, a user can setup an automatic email alert so they can be notified when a security has reached one or more of the parameters set. You may enter any number of symbols and enable/disable any combination of options. See fig 12-2.

Alert Status	Symbol	Last	Last >=	Last <=	Volume >=	New High	New Low	News	Email	Email To	Result	Formula	Volume
On	AAPL	89.34			0	No	No	Yes	No	Default	0.0000		22,098,036
On	CSCO	17.769			0	No	No	Yes	No	Default	0.0000		36,833,208
On	DELL	40.75			0	No	No	Yes	No	Default	0.0000		17,289,406
On	F	13.19			0	No	No	Yes	No	Default	0.0000		4,576,400
On	GE	36.17			0	No	No	Yes	No	Default	0.0000		8,990,200
On	IBM	94.83			0	No	No	Yes	No	Default	0.0000		2,835,600
On	MSFT	25.81			0	No	No	Yes	No	Default	0.0000		43,316,664
On					0	No	No	Yes	No	Default	0.0000		0

Figure 12-2: The Alert Window

12.3   Creating a New Alert Window

A new Alert window can be created in the following way:

- Click on **New Window** in the Menu Bar or by clicking on the **Alerts** button in the **blue Hot Keys** menu.
- Click on **Alerts**. A blank Alerts window will appear.
- Click on a blank box in the **Symbol column** and enter your desired symbol.

You can modify the Alert Window options by clicking on the arrow next to the desired field. You may turn on/off to enable/disable by clicking on the desired command. This procedure may be repeated for each individual feature within the Alert Window.

12.4 An Explanation of the Alerts Fields

Field Name	Description/ Explanation
Alert Status	In this field you may turn on/off the alert for the security/instrument you have entered in the symbol field.
Symbols	In this field you may enter the desired symbol/instrument that you want to be alerted for.
Last Price	This field indicates the most current trade price.
Last >=	In this field, you may enter a **price** in which you want to be notified once the security/instrument has **exceeded**. For example, a stock is now trading at 85, you may want to sell if the stock goes to 86, if you enter 86 in this field you will be audibly and visually notified once the security/instrument has reached the price.
Last <=	In this field, you may enter a **price** in which you want to be notified once the security/instrument has **declined**. For example, a stock is now trading at 85, you may want to buy sell if the stock falls to 82, if you enter 82 in this field you will be audibly and visually notified once the security/instrument has reached the price.
Volume >=	In this field, you may enter a **volume/share amount** in which you want to be notified once the security/instrument has **exceeded**. For example, a stock is now has traded 750,000 shares, you may want to buy/sell if the stock trades 1,000,000 shares, if you enter 1,000,000 in this field, you will be audibly and visually notified once the security/instrument has reached the volume.
New High	In this field, you may turn it either on or off. If the field is on, you will be notified once the security/instrument has reached a new 52-week high in a trade price.
New Low	In this field, you may turn it either on or off. If the field is on, you will be notified once the security/instrument has reached a new 52 week low in a trade price.
News	In this field, you may turn news either on or off. If the field is on, you will be notified once the symbol has news.
Email/ Email to	See section 12.5 for email instructions.
Result	If a formula is typed into the Formula field, it will show the numbered result of the formula.
Formula	Displays the Formula selected for this symbol.
Volume	Update with the current volume for the selected symbol.

Note: Alert columns have the ability to be sorted. To sort by column double-click the preferred column header; the column will sort in ascending order.

Columns are also moveable, using the drag and drop feature.

12.5   Alert Options

The Alert Options Window gives the user the ability to adjust certain features within the Alert window.   Options available are Alert Pop-Up, Set Focus While Editing, Change Focus Window, and Alert Mail Setup. See fig: 12-3.
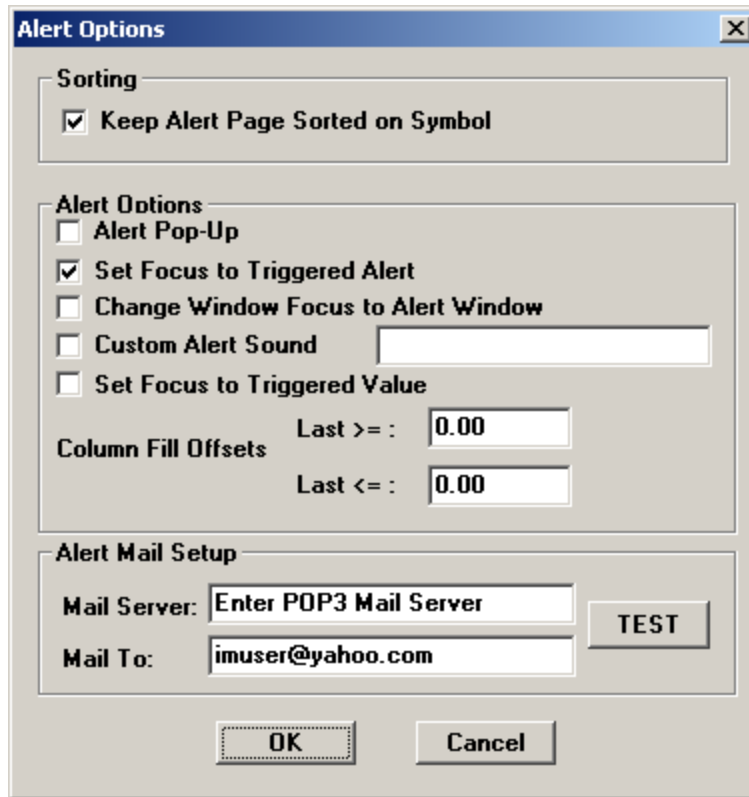
Figure 12-3: Alert Options Window

Alert Options

> **Keep Alert Page Sorted on Symbol**
>> **If checked, this will keep the Alert Window symbols sorted in alphabetical order.**
>
> **Alert Pop-Up**   This enables the alerts to activate a pop-up window confirming that an alert has been triggered.
>
> **Set Focus to Triggered Alert** When an Alert is triggered, your focus will be targeted towards the alert. This feature will keep your focus on the Alert window when you are editing it and an alert goes off.

Change Window Focus	This option will allow the user to remain focused on any activated window, not just the Alert Window, when an alert is triggered.
	Note: When "Set Focus while Editing" and "Change Window Focus" are not checked, and an alert goes off, the Alert window steals focus from whatever it is you are doing.
Custom Alert Sound	If a ".wav" file is placed into the IQuote32 folder, the box for Custom Alert Sound is checked, and the file name is in the open field, the specified wave file will be played instead of the default sound for alerts.
Set Focus to Triggered Value	When an Alert is triggered, your focus will be targeted towards the specific field in an alert. This feature will focus on the specific trigger within the Alert.
Column Fill Offsets	This feature is for the columns "Last>=" and "Last<=". For example, put .10 in both fields and select OK. This will set those columns for the next alert entered. If Ebay is placed in the symbol column and its current price is 113, the Last>= column automatically enters 113.10 and Last<= column automatically enters 112.90. Once these prices are reached, a trigger will set.
	Note: Also, once these offsets are entered, other already active alerts can be updated in these fields by double clicking on them. Further, at any time, these fields can be updated before an alert goes off by double clicking on them again.

Alert Mail Setup

The Alert Mail Setup will send an email when a specified alert is
triggered within the window.

Mail Server   Enter the mail server for the email
                                   address.

Mail To   The email address where the alert
                                   would be sent

Note: A test email can be sent to the address by clicking on the TEST
tab when the appropriate fields are entered. Ask your Local IT
Administrator or contact your ISP Provider to locate the POP3 Server.

Example for setting up Email Alert using Outlook Express

- Open Outlook Express
- Select Tools
- Select Options, the options window will open
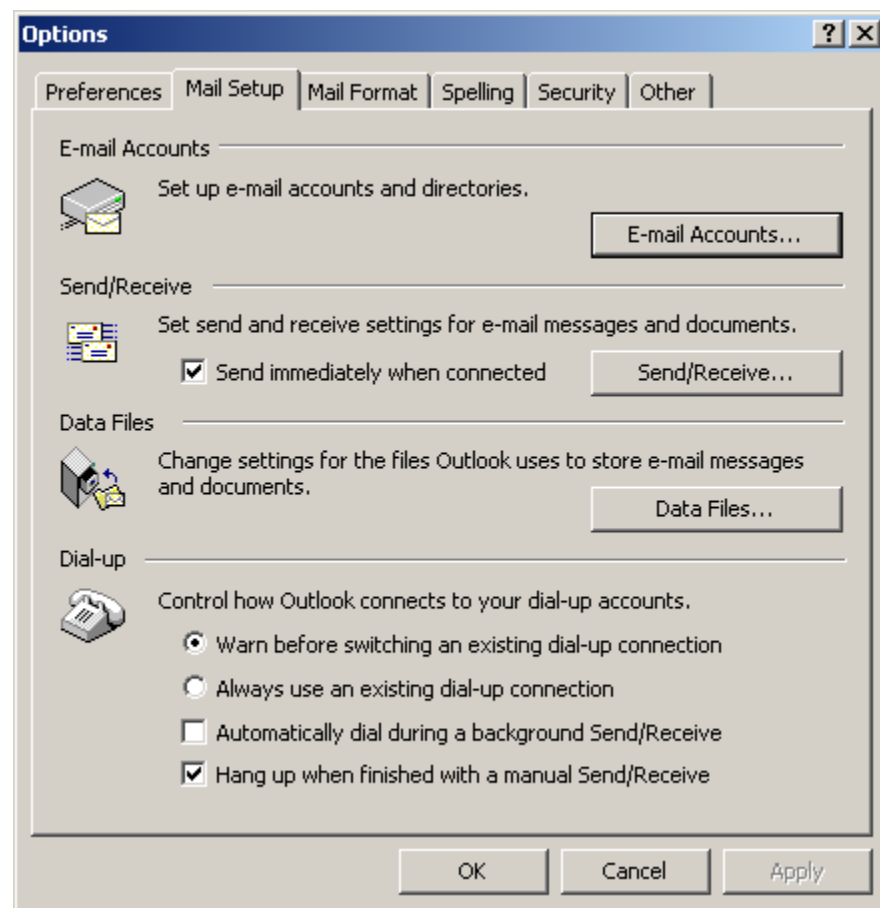
- Select the Mail Setup Tab
- Select Email Accounts…
- The Email Accounts window will open
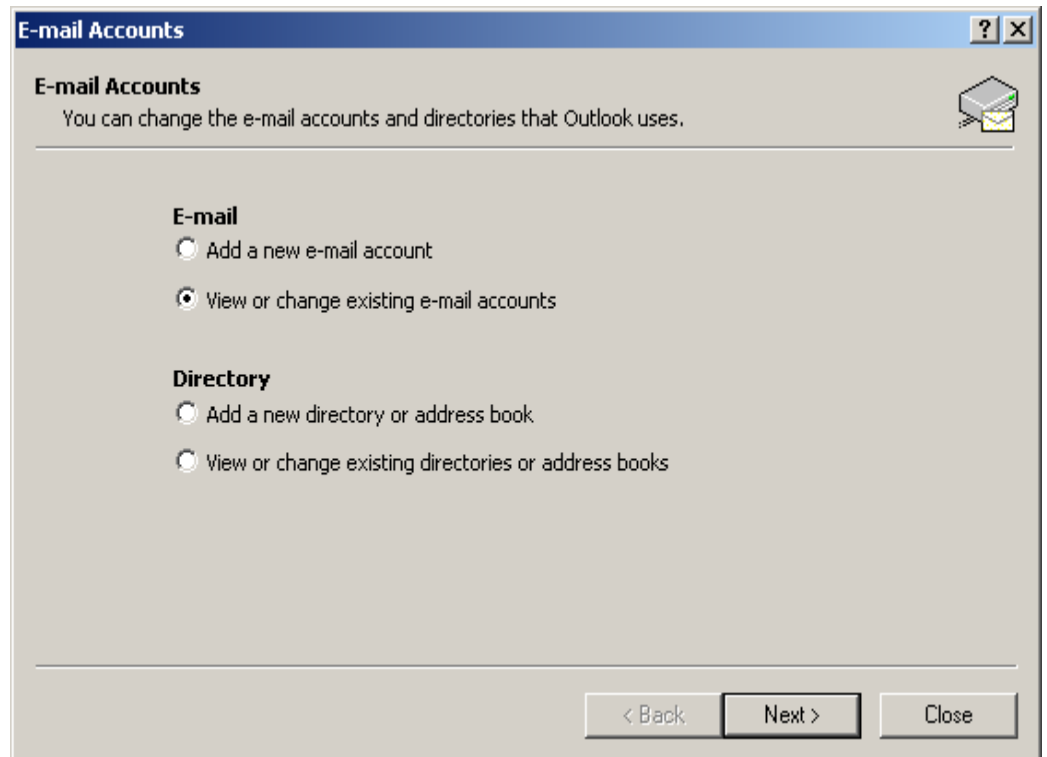
- Select View or change existing email accounts, then Next
- Another Email Accounts window will open
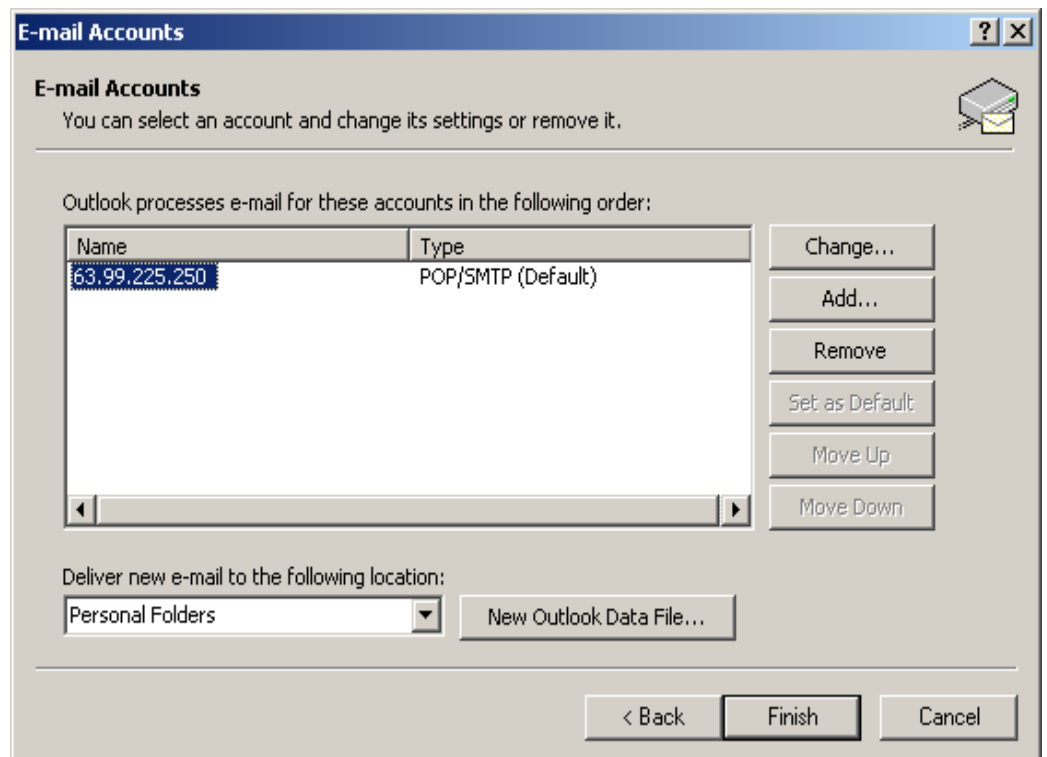
- Highlight the email account you want alerts to be sent, select Change…
- A third Email Accounts window will open. The POP3 server on the right is the server information needed for the alerts window.

- Open your Maximus Protrader application and the Alerts window
- Right click on the Alert window and select Alert Options or you can go to the Setup Menu at the top of the application when the Alert window is activated and select Alert Options
- The Alert Options window will open

- Type in the POP3 server number in the appropriate box
- Type in the email address
- Select Test tab, a test email will be sent if correct information is filled in
- Now select OK, and go to the Alert window

- For email alerts, make sure the Alert Status and Email columns are turned to YES
- Place email address in the Email To field
- In the example above, when INTC makes a new high, an email will be sent to the address me@nowhere.com

12.6 Features within the Alerts Window

Quick Symbol Entry

When the Alerts window is activated and the space bar is pressed, the Symbol Entry Box will open. This allows a user to quickly enter a new symbol into the next available entry line. If a symbol is entered to the Symbol Entry box and the symbol is already entered into the Alerts window, it will take you to the symbol instead of entering it in the next available field. This helps prevent multiple alerts for the same symbol.

Movable Columns

Columns within the Alert window can now be moved by holding the mouse button down on a column header and dragging it left and right. This allows the user to prioritize the columns inside the window.
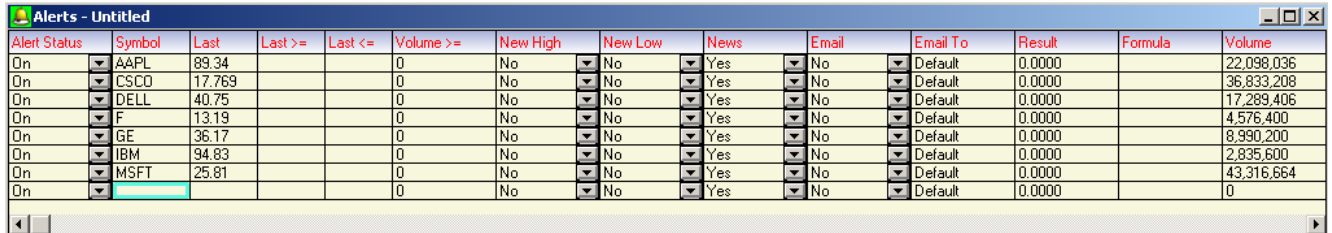
12.7   Color Setup

There are three different color types: Basic, Extended, and Color Setup. If you right click on the Alerts window, you will have Basic and Extended colors available. The third color option is Color Setup.   There are two ways to open this Setup window: click on the crayon icon at the top of the application when the Alerts window is activated or you can select "Setup" and then "Colors and Fonts". Once opened, you can adjust the colors accordingly.
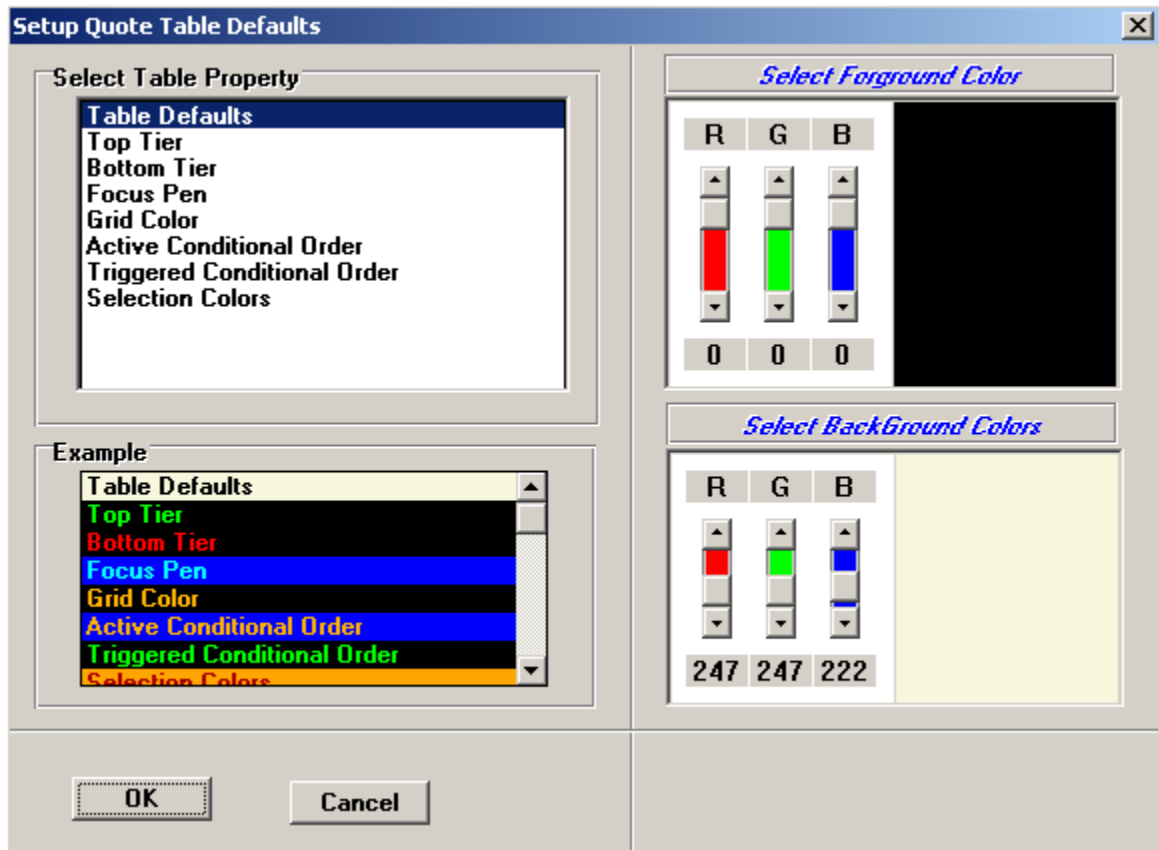
Color Setup for the Alerts Window

13.1 Creating a New Options Analysis Page

- Click on **New Window** in the **Menu Bar.**
- Click on **Option Analysis Window**. A **Symbol Input** box appears.
- Enter your desired Symbol.
- Click **Ok**. The **Options Analysis Page window** will open (See fig. 13-1).

Figure 13-1: The Options Analysis Page Window.

13.2 The Options Analysis Page Explained

Once the Option Analysis page is opened you will see that the page is divided into 2 main sections, **Calls** and **Puts**. Each section has an input section and a table section that displays all the option information.

To move between fields in the input section, use your **mouse** or alternatively use the **tab** and **shift tab key**.

Note: If you make a change in the input section the table will recalculate when changes are made. We will explain how the call section and the put section work in exactly the same way.

An explanation of the page features are as follow:

Price / Price Static
The current price of the stock will be displayed in this box and will update automatically. If the "Price Static" box is checked, the price in the field will remain.

Expiration Date / Exp Month All
This is the date on which the option expires. Click on the down arrow to open a calendar which you can select the expiration date. If the "Exp Month All" box is checked, all expiration months available will be shown in the bottom portion of the Option Analysis Window.

Interest Rate
Enter the Short-term risk free interest rate here.

Dividend Amt
Enter the dividend of the underlying security here.

Volatility
Enter the Volatility of the stock or commodity here. The volatility will be set to 20 if no chart is available on the option. If a chart has been pulled and is locally available, the volatility will be based on the theoretical volatility calculated at that instance on the chart.

Strike Price
This is the strike price of the option.

Strike Increment
This is not a required option for estimation. This feature is there to tell the table section to increase the strike price by this amount and to show the Greek's based on the different strike prices.

As you can see from the table, the values show the strike prices in increments of 5. All Greek values are displayed in the columns next to the strike price. For more information on the Greek values read section 13.6.

Radix
The Radix drop-down box, shown in fig. 13-2, enables you to display the option values in a format other than decimals. For example, if you were looking at US Bonds you would select a Radix of 1/32 to display theoretical values in 1/32's.
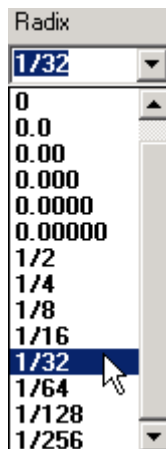
Figure 13-2: The Radix drop-down menu.

Expiration Month
This section of the program is limited to the real time versions. The server will send a list of available expiration months that can be selected from the expiration drop-down box.

Movable Columns

The Option Analysis Page has columns that are movable.

- Simply left mouse click and hold on the column you would like to move
- Then Drag the column to the location where you want the column moved to and release the left mouse button

Columns

There are over 20 columns within the Option Analysis Window that can be added or deleted. In order to add or delete a column, the Option Analysis window has to be active. Select View from the Main Menu Bar and check/uncheck the available columns. Some columns available are Strike, Last, Bid Size, Greeks, etc…

Save As Default

Users may now customize their Options Analysis Window further by specifying the colors of the Exchanges and other properties. As well, Users may choose to display their window with a color gradient Users now have the ability to save their Options Analysis Window default so that subsequent Option Windows will be created in the format they set up. This will enable the User to create and save new layouts very quickly:

To save a default for your Options Window:
- First, use your Color Setup and Setup Preferences to customize your Options Window.
- Then right mouse click on the gray area of your Options Window which will bring up your Selection Menu.
- From the menu, select "Save as Option Default".

Subsequent Options Windows will open with the pre-configured format that you saved as your default.

Scrolling

In the order entry section of the Option Analysis Window, the Expiration Month and Radix fields can be adjusted up or down using the Scroll button on the mouse. It will scroll up and down according to the months available and numbers within the field.
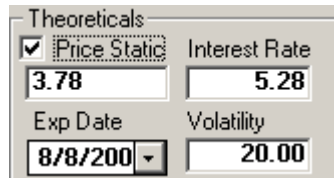
Note: The cursor has to be placed within the field before scrolling can work.

13.3   Volatility Estimation

You do not always have volatility available but you can estimate volatility from information in the newspaper. For purposes of determining volatility, use strike prices that have the highest volume for accuracy. For example the paper states that the June Dmark expiring on June 21 with a strike of .5600 has a value of .0046 the current price is .5572. By entering .5572 in the price field, selecting June 21 in the expiration date field and setting the strike price to .5600 you can now adjust the volatility until the theoretical value in the table matches the value of the option of .0046 in the paper. You have now effectively determined what the market's volatility for the particular option is.

13.4   What If Analysis

By changing the price, expiration date, interest rate, or volatility, you can determine what the value of the option will be in the future. The "What If Analysis" can be used only when the Price Static Box is checked in the upper portion of the Option Analysis Window. See Figure 13.3.

Figure 13.3

Note: If the box "Exp Month All" is checked, the What If Analysis will NOT work. Make sure that it is unchecked. Also, all fields in figure 13.3 can be changed to view different scenarios. They can be changed individually or at the same time.

For example:

In Figure 13.4 below, "QAVUB#" option is highlighted. The current price is 31.967, expiration date is Sep 8, and the theoretical value is 0.02.

Now in figure 13.5, if I change the price to 30.00, the theoretical value becomes 0.15. Which means I am ahead 13 tics.

In figure 13.6, say we expect the price to hit 30.00 within a week from now; we have to drop down the expiration date one week to Sep. 1 showing a theoretical value of 0.12 or a gain of 10 tics. You can play around with the input values to test various scenarios.

Figure 13.4

Figure 13.5

Option Analysis Page Puts

Symbol: QQQ
Exp Month All: ☐
20030920

Calls
Puts

Radix

Theoreticals
Price Static: ☑
30
Interest Rate: 5.28

Exp Date
09/01/2
Volatility: 20

Symbol	Strike	Last	Bid	Ask	Volume	Implied Vol	Theoretical	Delta	Time
QAVUW#	23.00	0.05		0.10	400	45.59	0.00	-0.000	Jul 24 2003 9:30 am
QAVUX#	24.00	0.05		0.10	54	40.06	0.00	-0.000	Jul 24 0000 10:17 am
QAVUY#	25.00	0.10	0.05	0.10	2975	36.80	0.00	-0.002	Jul 24 2003 9:43 am
QAVUZ#	26.00	0.15	0.10	0.15	3273	34.15	0.01	-0.011	Jul 24 0000 10:28 am
QAVUA#	27.00	0.15	0.15	0.20	844	30.07	0.03	-0.042	Jul 24 0000 10:36 am
QAVUB#	28.00	0.30	0.25	0.35	576	27.72	0.12	-0.120	Jul 24 0000 10:35 am
QAVUC#	29.00	0.45	0.40	0.50	297	24.08	0.32	-0.262	Jul 24 0000 10:35 am
QAVUD#	30.00	0.70	0.65	0.70	1371	19.46	0.70	-0.453	Jul 24 0000 10:35 am
QAVUE#	31.00	1.00	0.95	1.05	514	12.18	1.27	-0.649	Jul 24 0000 10:35 am
QAVUF#	32.00	1.40	1.40	1.50	668	0.00	2.02	-0.807	Jul 24 0000 10:31 am
QAVUG#	33.00	2.00	1.95	2.05	434	0.00	2.89	-0.910	Jul 24 0000 10:34 am
QAVUH#	34.00	2.70	2.60	2.70	150	0.00	3.84	-0.964	Jul 24 0000 10:27 am
QQQUI#	35.00	3.40	3.40	3.50	90	0.00	4.81	-0.987	Jul 24 0000 10:26 am
QQQUJ#	36.00	4.40	4.20	4.30	1	0.00	5.80	-0.996	Jul 24 2003 9:36 am
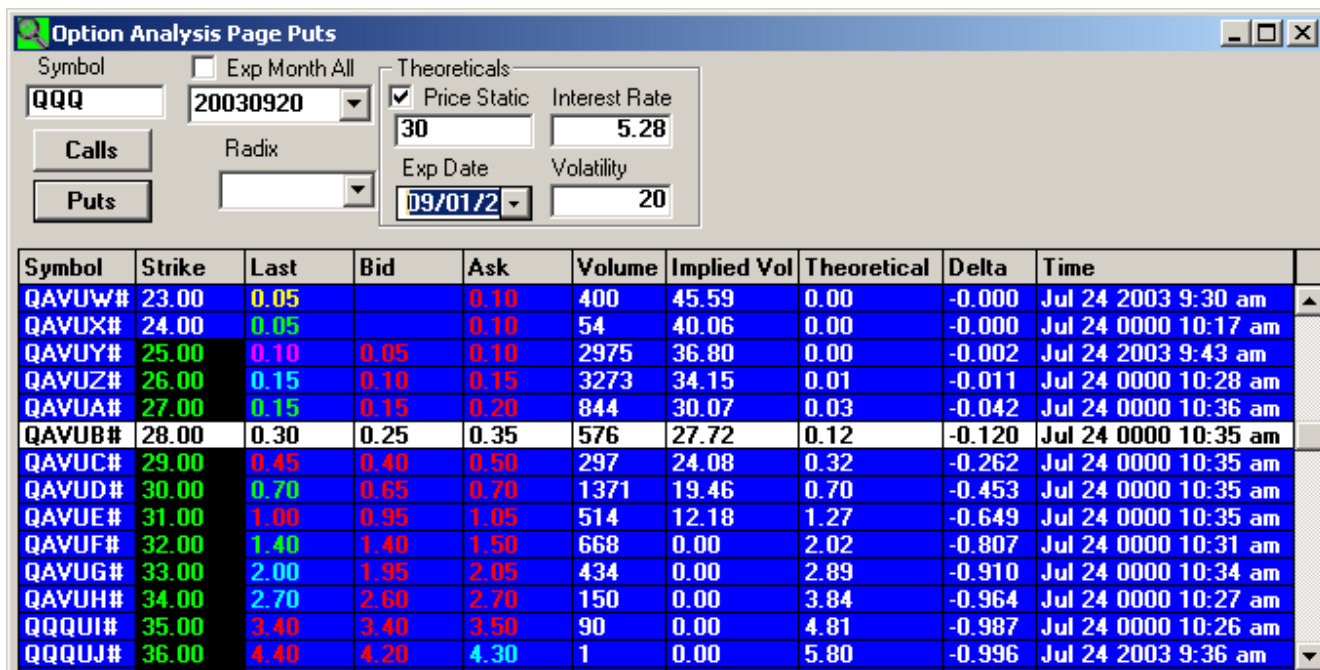
Figure 13.6

13.5   Volatility Estimation Based on Historical Prices

You have used the volatility estimation section to determine the volatility the market charges for a particular option. However, in thinly traded markets or markets with low volumes, market volatility can sometimes be way off.

There is another way to determine if these values are at least in the ballpark, this is as follows:

- Click on the **New Window** in the **Menu bar**.
- Select **Chart Window,** click **Ok**.
- Select the **Symbol** of the future or stock that you are analyzing, click **Ok**.
- Click on **Setup** in the **Menu bar**.
- Click on **Indicators**, and then **Add Indicator**.
- Click on **Historic Volatility** in the **Indicators List**.
- Click **Ok**.
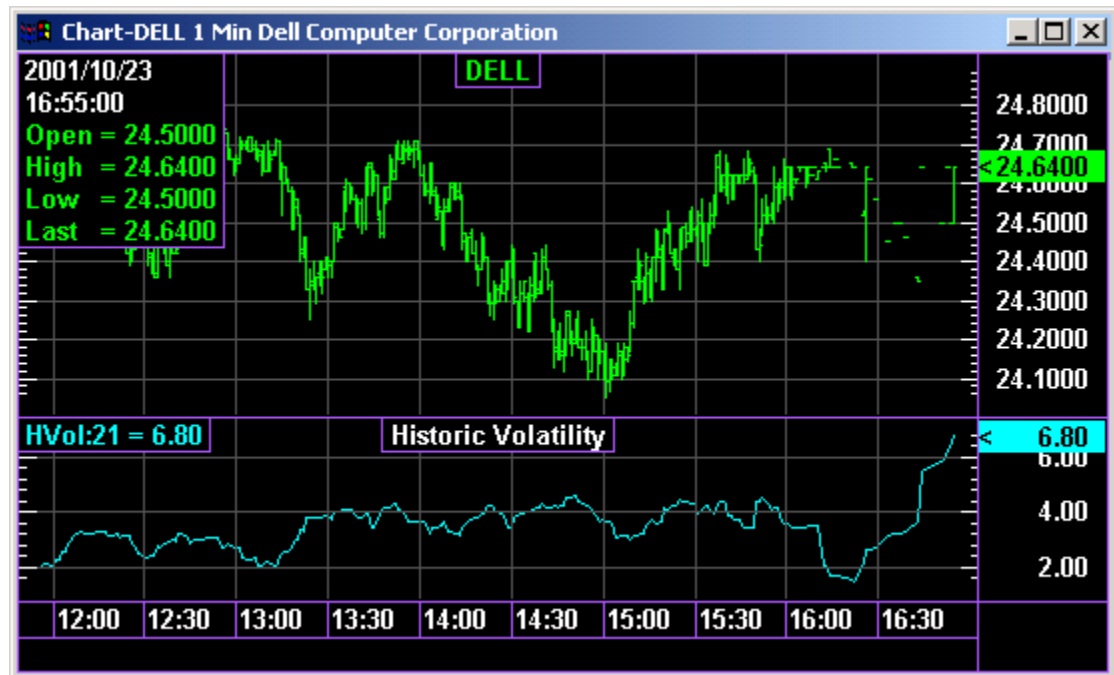
Figure 13-3: An example of Historic Volatility.

13.6   Greeks Explained

For the general investor and retail options trader, knowing the delta of your options position gives you an indication of how your option's value will change with movements in the underlying stock price - all other variables remaining the same. Knowing your time decay (theta) gives you an indication of how much time value your option position is losing each day - all other variables remaining the same. Other measures are explained below.

The professional market uses the Greeks to measure exactly how much they need to hedge their portfolio. The Greeks also enable the measurement of how much risk the portfolio is exposed to, and where that risk lies (with movements in interest rates or volatility, for example).

Theoretical Value
The theoretical value of an option is the fair value of an option based on the following parameters: the **volatility**, **days to expiration**, **price of the underlying asset** and the **strike price** of the option.

Delta
The Delta tells us how sensitive the option's price is to changes in the value of the underlying asset. For example an option has a delta of 25 this means if the underlying asset moves X the option will move 25/100*X. If an IBM $100 call was priced at $3.00 and the option had a delta of 50 and the stock moved to $101 the option will move to $3.50 which is 50/100*1 + 3.00

Gamma
The higher the Gamma value is the more the delta will change when the underlying price changes. The closer the market price is to the strike price and the closer the maturity is to the expiration date, the higher the gamma will be. Gamma tells you that for every one point move in the underlying asset, the delta will move the value of gamma. For example IBM is at 100 with a delta of 50.25 and a gamma of 2.25, if IBM moves to 101 the delta will go to 50.25 + 2.25 = 52.50

Vega
The Vega measures the effect that a 1 % change in volatility will have on the value of the option. For example the futures price is 1.555 the volatility is 10% and there are 30 days to expiration. The price of a 1.525 call option is 0.0378 with a Vega of 0.0014. If the volatility increases to 11% the price of the option increased to 0.0378 or the priced changed by 0.0014, which is approximately the same amount as indicated by Vega.

Theta
Theta tells you the amount that the option will decrease in one day due to time decay. For example the theoretical value of the option is 1.20 the theta is 0.15 that means that if everything else stays the same the value of the option will be 1.05 tomorrow.

Rho
Rho measures the exposure the position has to a change in interest rates from today until expiration. In most cases the interest rate impact on options is nominal. For certain kinds of options especially long dated options the impact can be significant.

Breakeven Probability
The breakeven probability measures the chance you have of breaking even on the trade. Far out the money options will have a low breakeven probability while in the money options will have a higher breakeven probability.

To Add / Remove Greek Columns:
- - Activate the Option Analysis window
- - Select **View** from the Main Menu Bar
- - Check / Uncheck the Greeks to be Added / Removed

13.7 Level II Options Trading

Maximus Protrader offers one of the industry's most sophisticated Options trading screens. Our Level II Option Window provides real-time streaming data and will give an in-depth look into any particular option contract. It offers the inside Bid, inside Ask, Size, and Volume for each Exchange. Additionally, it provides continuous Time and Sales data of each last trade for the selected option.

Our automatic order-routing systems will preference Options orders to the exchange showing the best inside price. Or you can override this system by routing Option orders to any of the five US option exchanges including the Chicago Board Options Exchange, American Stock Exchange, Pacific Exchange, Philadelphia Exchange, or the International Securities Exchange.

The Option Level II window has three parts: the montage, option section, and the order entry section. Most of the features and settings within the window are similar to the NASDAQ Level II window in Chapter 7. For display/ trade settings and explanation of fields, see Chapter 7. An example of the Level II box for Options is shown in Fig: 13-4
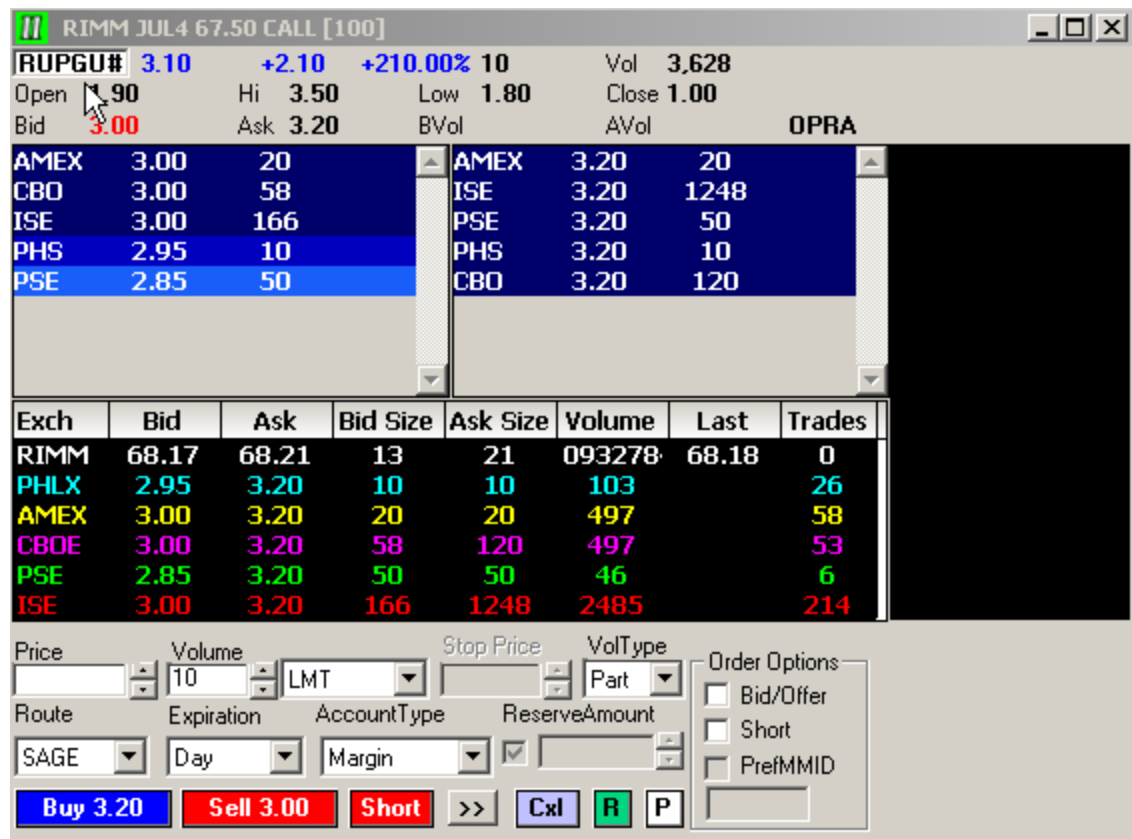
Figure 13-4: Level II Options Window

To open up the Level II Options Window:

- Click on the **Options Blue Tab,** type in the symbol
- The Options Analysis Window will open.
- Double click on an option, the Level II Options window will open
- Refer to section 8.7 for order entry

Features within the Level II Options Window

- Right clicking in the gray area of the Level II will open a window that will consist of options within the window.

- Clicking on a quote in the **Montage** will set the price in the order entry section. Clicking in the Montage will also insert the Exchange for that quote in the PrefMMID field, if the box is checked.

- Clicking in the **Option Section** will insert the information you click on. For example: if you click on a Bid, it will set the price in the Order Entry section to the Bid price you clicked on. If you click on an Ask Size, it will set the Ask Size amount to the Volume field in the Order Entry section. The Option section will also set the PrefMMID with the Exchange that was clicked if the PrefMMID box is checked.

- **Scrolling**
  In the order entry section of the Level II Options Window, the Price, Volume, and Stop Price fields can be adjusted up or down using the Scroll button on the mouse. It will scroll up and down according to the settings in the Level II Setup Trade Defaults; increment size of shares, increment size of contracts, fractional increments, and decimal increments.

  Note: The cursor has to be placed within the field before scrolling can work.

13.8   Option Setup for the Option Analysis Window

To Open the **Option Setup** window:
- Activate the Option Analysis Window
- **Right click** on the gray portion of the window
- Select **Setup Option Page**
- Figure 13-5 will display
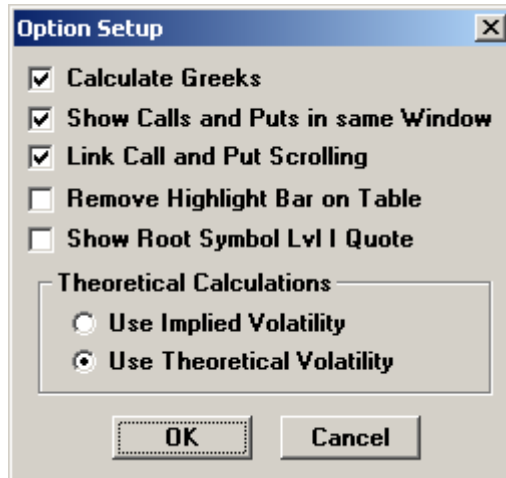
Figure 13-5: Option Setup

Calculate Greeks

> The Greeks calculations can be turned on/off by checking/unchecking the box. In order for the Greeks to work, The **Calculate Greeks** Box has to be checked in the Options Setup. See Chapter 13.6.
>
> **Note:** If you do not use the Greeks, they should be turned off. Greek calculations consume a lot of system resources, especially if **Exp Month All** is checked.

Show Calls and Puts in same Window

> This feature will display both Puts and Calls in the Option Analysis window for the selected symbol

Link Call and Put Scrolling

> This feature will link the Puts and Calls together when scrolling up or down. If a user scrolls up/down on the Puts, the Calls will scroll up/down as well.

Remove Highlight Bar on Table

> When clicking on an option, the option will become highlighted. If this box is unchecked, a user may click any where on the window and a option will not be highlighted.

Show Root Symbol Lvl 1 Quote

> At the bottom of the Option Analysis window, a Level 1 row can be displayed for the current symbol entered. An example is in figure 13-6.

Figure 13-6: Level 1 Quote

Theoretical Calculations

> **Use Implied Volatility**

175

A theoretical value designed to represent the volatility of the security underlying an option as determined by the price of the option. The factors that affect implied volatility are the exercise price, the riskless rate of return, maturity date and the price of the option.

Use Theoretical Volatility

Greeks will be calculated based on the volatility number entered into the Volatility field, in the Option Analysis window.

Maximus Protrader allows you to print in different formats and to different devices.

14.1 Printing to a File

Printing to bitmap allows you to save the current active window as a **bitmap**. This could be useful if you want to use the current page in a document or a web page, this can be done in the following way:

Click on **File** in the **Menu Bar**.
- Click on **Print** (see fig. 14-1)
- Click on **Bitmap File**.
- Enter your **File Name**.
- Click on **Save**. The file will be saved as a bitmap image.
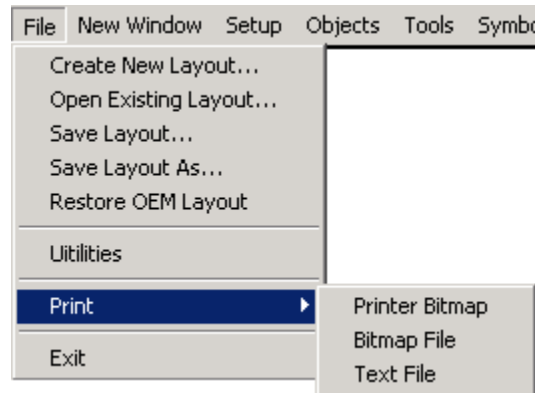
Figure 14-1: The Print Menu

14.2 Printing to Printer

You have two options of printing to a printer. You can print the current page as text to the printer in row's and columns called a **printer table** or you can print a graphic image of the current page called a **printer bitmap** to the printer. When printing as a bitmap, only the portion of the data that is displayed will be printed and it will be printed as a screenshot of the current page. When printing as a table all the information in the page will be printed in row and column format as text.
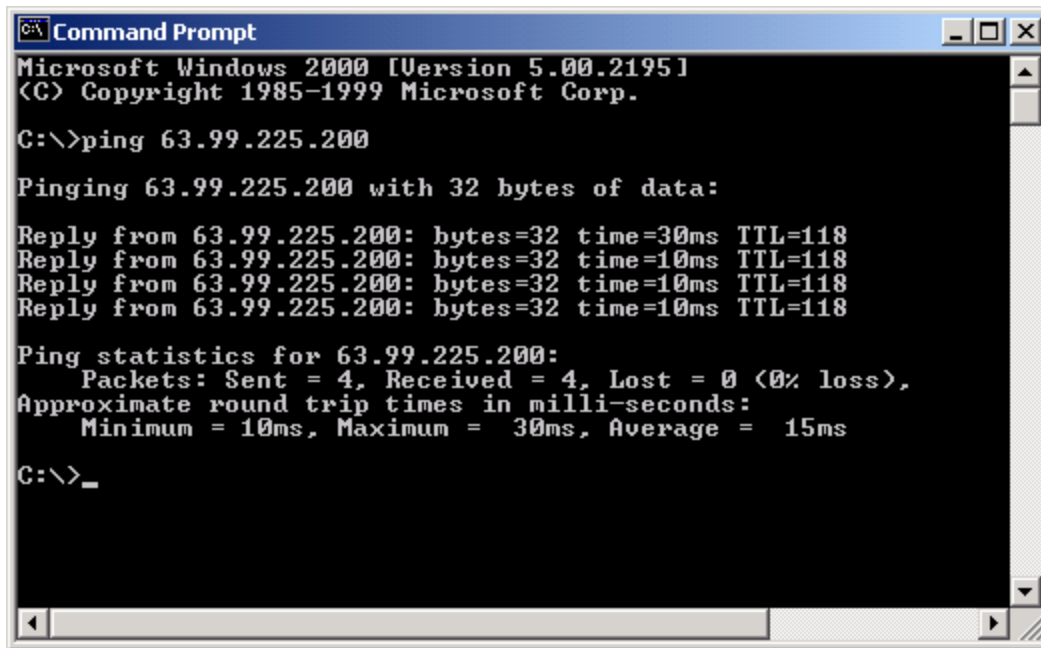
Note: You might have to adjust your color combinations for better results when printing as a bitmap to the printer.

15.1   Ping

Ping will send a packet of data from your PC, to our servers, and back to your PC. (See fig. 15-1)

```
Command Prompt                                              _ □ ×
Microsoft Windows 2000 [Version 5.00.2195]
(C) Copyright 1985-1999 Microsoft Corp.

C:\>ping 63.99.225.200

Pinging 63.99.225.200 with 32 bytes of data:

Reply from 63.99.225.200: bytes=32 time=30ms TTL=118
Reply from 63.99.225.200: bytes=32 time=10ms TTL=118
Reply from 63.99.225.200: bytes=32 time=10ms TTL=118
Reply from 63.99.225.200: bytes=32 time=10ms TTL=118

Ping statistics for 63.99.225.200:
    Packets: Sent = 4, Received = 4, Lost = 0 (0% loss),
Approximate round trip times in milli-seconds:
    Minimum = 10ms, Maximum =  30ms, Average =  15ms

C:\>_
```
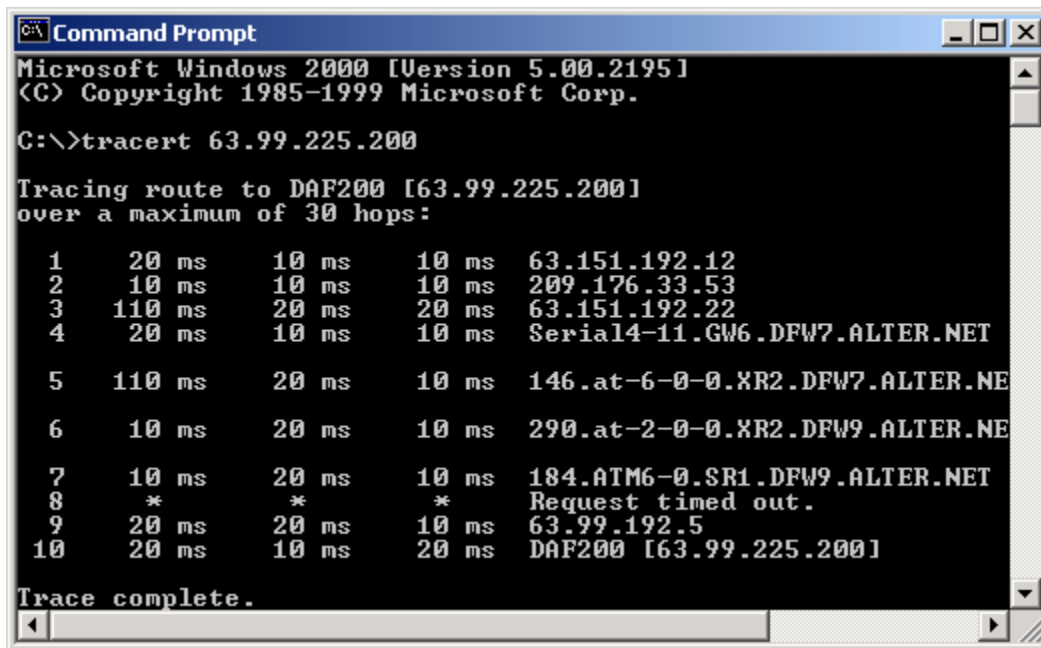
Figure 15-1

15.2   Tracert

Tracert will give you the exact route that the packet of data is taking in order to arrive at our server (See fig 15-2).

```
Command Prompt                                                    _ □ X
Microsoft Windows 2000 [Version 5.00.2195]
(C) Copyright 1985-1999 Microsoft Corp.

C:\>tracert 63.99.225.200

Tracing route to DAF200 [63.99.225.200]
over a maximum of 30 hops:

  1     20 ms     10 ms     10 ms  63.151.192.12
  2     10 ms     10 ms     10 ms  209.176.33.53
  3    110 ms     20 ms     20 ms  63.151.192.22
  4     20 ms     10 ms     10 ms  Serial4-11.GW6.DFW7.ALTER.NET

  5    110 ms     20 ms     10 ms  146.at-6-0-0.XR2.DFW7.ALTER.NE

  6     10 ms     20 ms     10 ms  290.at-2-0-0.XR2.DFW9.ALTER.NE

  7     10 ms     20 ms     10 ms  184.ATM6-0.SR1.DFW9.ALTER.NET
  8      *          *          *   Request timed out.
  9     20 ms     20 ms     10 ms  63.99.192.5
 10     20 ms     10 ms     20 ms  DAF200 [63.99.225.200]

Trace complete.
```

Figure 15-2
15.3   How to Create a Ping / Tracert

Two commands that are very useful when dealing with the Internet are **PING** and
TRACERT. Make sure that you are connected to your ISP prior to running these
commands. If, while using the PING command, you receive a message, "Request has
Timed Out" or "Destination host is unreachable" Please contact your ISP. If while using
Ping command, you receive a message "Bad command or file name", the command was
typed in wrong.   If while using the TRACERT command you receive a message
"Destination host is unreachable" or see on the screen where a "Request has Timed out",
please contact your ISP. You must run these commands from a DOS prompt. To get to
a DOS prompt click on START, PROGRAMS, sometimes ACCESSORIES, then click on
MS-DOS Prompt.

The syntax for using these commands are:
(COMMAND) TCP/IP address

Example: **PING** 63.99.225.200
            TRACERT 63.99.225.200

There are going to be Internet problems. If an Internet Service Provider has problems
with a line connection you may incur a "pop" in the line, and therefore lose connection
with our servers. 99% of all problems with our service are due to ISP problems. You will
not lose connection with our servers due to overload of those servers. Please remember
the PING and TRACERT commands to see line problems as they occur.

16.1   Introduction for Technical Analysis

The term **technical analysis** is a complicated sounding name for a very basic approach to investing. Simply put, technical analysis is the study of prices with charts being the primary tool. The roots of modern day technical analysis stem from the Dow Theory developed around 1900 by Charles Dow. Stemming from the Dow Theory, these roots include such principles as the trending nature of prices, price discounting all known information, confirmation and divergence, volume-mirroring changes in price, and support/resistance.

The future can be found in the past
Technical analysis is the process of analyzing historical prices in an effort to determine probable future prices. This is done by comparing current price action with comparable historical price action to predict a reasonable outcome. A technician might define this process, as the fact that history repeats itself while others would say that we should learn from the past. Technical analysis is based almost entirely on the analysis of price and volume.

Charts
The foundation of technical analysis is the chart.

Line charts
A line chart is the simplest type of chart; the single line represents the security's closing price on each day. Dates are displayed along the bottom of the chart and prices are displayed on the side.

Bar charts
A bar chart displays a security's open (if available), high, low, and closing prices. Bar charts are the most popular type of security chart.

Candlestick charts
Candlestick charts display the open, high, low, and closing prices in a format similar to a modern day bar chart, but in a manner that extenuates the relationship between the opening and closing prices. Candlestick charts require Open, High, Low and closing prices. Rising prices are generally accompanied by empty lines while falling prices are accompanied by filled in lines.

16.2   An Explanation of the Indicators

An indicator is a mathematical calculation that can be applied to a security's price and/or volume fields. The result is a value that is used to anticipate future changes in prices. A moving average fits this definition of an indicator; it is a calculation that can be performed on a security's price to yield a value that can be used to anticipate future changes in prices.

There are two basic types of indicators making up the larger group.

1) Lagging Indicators

Moving averages are examples of trend following, or lagging indicators. These indicators are superb when prices move in relatively long trends. They don't warn you of upcoming changes in prices, they simply tell you what prices are doing so that you can act accordingly. Trend following indicators can greatly reduce your risk by indicating market trends.

2) Leading Indicators

These indicators help you profit by predicting what prices will do next. Leading indicators provide greater rewards at the expense of increased risk. They perform best in sideways, trading markets. Leading indicators typically work by measuring how overbought or oversold a security is. This is done with the assumption that a security that is oversold will rise.

What type of indicators you use, leading or lagging, is a matter of personal preference. Experience has demonstrated that most investors are better at following trends than predicting them. However, many successful investors prefer leading indicators and much success is attributed to them.

Trending prices versus trading prices

There have been several trading systems and indicators developed that determine if prices are trending or trading. The approach is that you should use lagging indicators during trending markets and leading indicators during trading markets. While it is relatively easy to determine if prices are trending or trading, it is extremely difficult to know if prices will trend or trade in the future.

Price and Volume

Technical analysis is based almost entirely on the analysis of price and volume. The fields, which define a security's price and volume, are explained below.

Open   This is the price of the **first trade** for the period. When analyzing daily data, the Open is especially important, as it is the consensus price.

High   This is the **highest price** that the security traded during the period. It is the point at which there were more sellers than buyers.

Low   This is the **lowest price** that the security traded during the period. It is the point at which there were more buyers than sellers.

Close   This is the **last price** that the security traded during the period. Close is the most often used price for analysis.

Volume   This is the **number of shares** (or contracts) that were traded during the period. The relationship between price and volume is important.

Open Interest	This is the **total number of outstanding contracts** (i.e. those that have not been exercised, closed, or expired) of a future or option. Open Interest is often used as an indicator.
Bid	This is the **price a market maker is willing to pay** for a security (i.e. the price you will receive if you sell).
Ask	This is the **price a market maker is willing to accept** for a security (i.e. the price you will pay to buy the security).

These simple fields are used to create literally hundreds of technical tools that study price relationships, trends, and patterns and aid entry and exit points.

Note: Not all of these price fields are available for all security types, and some quote providers publish only a subset of these.

16.3   Brief Summary of the Technical Indicators

Technical Indicators are very complex in their composition and a full explanation of each of them is beyond the scope of this manual.

Below is a brief summary in order of importance and the applied use of the Technical Indicators.

Accumulation/Distribution
A **momentum indicator** associates changes in price and volume. Look for a divergence between this indicator and the price of the underlying security to signal a change in trend.

Average Directional Index
Indicator used to **measure market trend intensity**. Look for the ADX to be above 25 to indicate that a market is in an established trend.

Bollinger Bands
Bollinger Bands is a trading range plotted at standard deviation levels above and below a moving average. As with moving average envelopes the prices tend to stay between the upper and lower band.

Mr. Bollinger noted the following:
- Sharp price changes tend to occur after the band tightens and volatility lessons.
- When prices move outside the band a continuation of the current trend is implied.
- Bottoms and tops made outside the bands followed by bottoms and tops made inside the bands calls for reversals in the trend.
- A move that originates at one band tends to move all the way to the other band.

Chaikin Oscillator
An oscillator created by subtracting a 10-day EMA from a three-day EMA of the accumulation /distribution line. Look for a divergence where prices reach a new high or low and the Oscillator fails to exceed its previous extreme readings.

Detrend Price Oscillator

Detrend price Oscillator **eliminates the trend in prices**. DPO removes all long-term cycles allowing you to focus on short-term price cycles and help you identify major turning points in long-term cycles.

DMI Difference
Directional Movement indicator involves **comparing** the 14-day +DI (Directional Indicator) and the 14-day -DI.

Directional Movement
Compare the 14-day +DMI and –DMI. Wilder suggest buying when +DMI rises above –DMI and selling when +DMI falls below –DMI. Wilder qualifies these rules with the "extreme point rule" For example if +DMI falls below –DMI you should wait for the price of the security to drop below the price of the Low reached on the day of the crossover. So +DMI falls below –DMI and the low for the day is 105 and the market closes at 107. You wait for prices to drop below 105 before selling.

Historic Volatility
Historic volatility is a measure of how volatile a stock has been. Since stocks regress to a mean volatility it can be expected that stocks will return to their mean volatility after periods of high and low volatility. Volatility also plays a big role in determining the fair value of options. The historic volatility that Maximus Protrader calculates is the same volatility used in option analysis packages.

Linear Regression Lines
A linear regression line uses the least square method to plot a straight line through prices, so as to minimize the distance between the prices. In an upward sloping regression line one can expect tomorrow's prices to be relatively close to today's prices. Extending the line forward one day gives you an indication of where tomorrows close might be. Linear regression lines are often drawn as channels, with the bottom channel providing support and the top channel providing resistance.

MACD
(Moving Average Convergence/ Divergence) This is the crossing of two exponentially smoothed moving averages that are plotted above and below a zero line. The crossover, movement through the zero line, and divergence's generate buy and sell signals. MACD can also be used to indicate overbought and oversold conditions. When the shorter average pulls away from the longer average an overbought or oversold condition occurs.

Momentum
This displays the rate of change of a securities price as a **ratio**. You can use momentum as a trend following indicator, buying when it bottoms and turns up and sell when the indicator peaks and turns down. If momentum reaches an extreme high or low you should see it as a continuation of the current trend.

Moving Average
Moving averages are one of the oldest and most popular technical analysis tools. A Moving Average is an indicator that shows the **average value** of a security's price over a period of time. When calculating a moving average, a mathematical analysis of the security's average value over a predetermined time period is made. As the securities price changes, its average price moves up or down. There are five popular types of moving averages: simple (also referred to as arithmetic), exponential, triangular, variable, and weighted. A moving average of another moving average is also common.

This mathematical procedure smoothes or eliminates the fluctuations in data and is used to assist in determining when to buy and sell. Moving averages emphasize the direction of a trend, confirm trend reversals and smooth out price and volume fluctuations or "noise" that can confuse interpretation of the market; the sum of a value plus a selected number of previous values divided by the total number of values.

Moving Average Envelopes
It is a mathematical procedure to smooth or eliminate the fluctuations in data and to assist in determining when to buy and sell. An envelope consists of two moving averages each shifted a certain % up and down. Envelopes define the upper and lower band of a securities normal trading range. Buy signal is given when the price reach the lower band and a sell signal is given when the price reach the upper band.

Negative Volume Index
The Negative Volume Index focuses on days where the volume decreases from the previous day. For long term signals use a 255-day moving average.

On Balance Volume
The basic assumption is that OBV changes precede price changes. If the securities price movement precedes OBV a non-confirmation has occurred.
Non-confirmations can occur at market tops and bottoms. When OBV breaks out of its current trend IE makes a new high the stock should be bought based on the interpretation that price will follow. On balance volume is designed to trade short-term cycles.

Overbought/Oversold
Overbought/Oversold Indicator indicates how far above or below a stock is above a moving average.

Parabolic SAR
The Parabolic Time/Price System is used to set trailing price stops usually referred to as the SAR (stop-and-reversal).

Positive Volume Index
The Positive Volume Index focuses on days where the volume increases from the previous day. For long term signals use a 255-day moving average.

Price Oscillator
The Price Oscillator displays the difference between two moving averages and generates buy signals when a short-term moving average rises above a longer-term moving average.

Price Volume Trend
In which a running sum is maintained when a portion of the days volume is added if the market closes positive and a portion of the days volume is subtracted if the market closes lower. How much prices rose or fall from the previous day determines the amount of volume added. The interpretation of PVT is similar to that of OBV.

Rate of Change
The Price Rate of Change indicator displays the difference between the current price and the price x-time periods ago. Use a 12 – 25 period for intermediate term trading. The higher the ROC the more overbought the market is and the lower the ROC the more oversold it is. It is a good idea to wait for a market turn before entering a short trade as markets can stay in overbought and oversold conditions for long periods of time.

Relative Performance

A relative performance chart shows the relationship between two stocks by dividing the price of the first security by the price of the second security. Often similar type stocks such as the same class stock for Ex. a class A and Class B share stays relatively in the same relationship to each other. Use this feature to track when these relationships deviate. Another feature is to use this to compare a stock or portfolio to an index to determine a relative comparison.

Relative Strength Index
Wilder recommends using a 14-day RSI. The RSI is a price following indicator that ranges between 0 and 100. Look for a divergence where the security makes a new high and the RSI fails to confirm this. The divergence signals a reversal in trend. The RSI usually tops above 70 and bottoms below 30. The RSI often form head and shoulder patterns that are not visible on a chart. RSI sometimes show more clearly than the chart support and resistance levels.

Spread Chart
A chart in which two related contracts/stocks/bonds/options are traded to exploit the relative differences in price change between the two.

Stochastics Slow
A slow stochastic is the slower version of the Stochastic indicator and it is displayed as two lines %K and %D. This Slow Stochastic gives slower signals that may cut out the extra noise of a very volatile stock. The following are common interpretations for using this indicator. When either %K or %D falls below a certain level like 20 or rises above a certain level like 80 a buy and sell signal occur. Buy when %K rises above %D line below 20-25 and sell when %K drops below %D above 75-80. Look for a divergence where prices are making new highs and lows while stochastics fail to make new highs and lows.

Stochastics Fast
A fast stochastic is the faster version of the Stochastic indicator and it is displayed as two lines %K and %D. This Fast Stochastic gives faster signals on slower moving stocks which have a normally have a tighter range. The following are common interpretations for using this indicator. When either %K or %D falls below a certain level like 20 or rises above a certain level like 80 a buy and sell signal occur. Buy when %K rises above %D line below 20-25 and sell when %K drops below %D above 75-80. Look for a divergence where prices are making new highs and lows while stochastics fail to make new highs and lows.

Time Series Forecast
The time series forecast is based on linear regression analysis. Rather than plotting a straight linear regression trend line the time series plots the last point of a multiple linear regression trend line. Time series forecast can be used in the same way as moving averages. Time series has the advantage of showing a change in trend quicker than a moving average. It is especially useful in markets that are in sharp trends when the moving average lags way behind.

Tirone Levels
This is a series of horizontal lines that identify support/resistance levels.

TRIX
Trix is an advance/decline stock market indicator. A reading of less than 1.0 indicates bullish demand, while greater than 1.0 is bearish. The index is often smoothed with a simple moving average.

Volume
Amount of security traded multiplied by 1000.

Volume Adjusted
Volume Adjusted checks for unusual high volume figures and remove them. All stocks with a volume 4* higher than the 50 day moving average of the Volume will be removed

Volume Oscillator
The Volume Oscillator displays the difference between two moving averages of a securities volume.

Volume Rate of Change
The Volume ROC shows the speed at which volume is changing.

Williams %R
Overbought and oversold indicator that is used to determine market entry and exit points. Readings in the Range of 80-100% indicate overbought conditions while readings in the range of 0-20% indicate oversold conditions. Look for %R to reach a trough or peak and to turn a couple of days before the price turns.

Zig Zag
The Zig Zag filters out changes in an underlying plot that are less than a specific amount. For example a 5% Zig Zag will only change direction after a 5% move up or down from the previous turn.

Gann Angles
A Technique using geometric angles in conjunction with time and price believed that the ideal balance between time and price exists when prices rise or fall at a 45-degree angle relative to the time axis. This is also called a 1 x 1 angle.

Fibonacci
Mathematical indicators using a sequence of numbers in which each successive number is the sum of the two previous numbers. There are four popular Fibonacci studies: arcs, fans, retracements, and time zones. The interpretation of these studies involves anticipating changes in trends as prices near the lines created by the Fibonacci studies.

The following Indicators are not as commonly understood. However, they are powerful trading aids when applied.

Andrews

Is a line study consisting of three parallel trend lines based on three points you select.

16.4   Charting Tools

Trend Lines
A trend line is a line that is drawn between two or more prominent points on a chart. Rising trends are drawn from connecting prominent lows while falling trends are drawn from connecting prominent highs. Trend lines indicate support and resistance levels. Another way to draw trend lines is to draw it from a low to a low and to then extend it. This extended trend line indicates support and resistance levels for future price movement. For example you draw a trend line from low to low the line got broken indicating a change in trend, this extended broken trend line becomes resistance for the market when it moves back up.

Fibonacci Arcs
Fib arcs are drawn from two extreme points, a trough to a peak. The lines represent support and resistance levels.

Fibonnaci Retracemants
Fib retracements are drawn between a significant top and bottom on the chart. The retracement levels indicate support and resistance. In strong up trending markets look for markets to retrace no further than the first support level. Look for a trend reversal if the 50% retracement line is broken.

Gann Angles
Gann believed that the ideal balance between time and price exists when markets prices rise or fall at a 45-degree angle. A bull market is intact if prices remain above the 45% line and vice versa. Gann observed that each of the Angles can offer support and resistance based on the trend.

Trends
A trend represents a consistent change in prices (i.e., a change in investor expectations). Trends differ from support/resistance levels in that trends represent change, whereas support/resistance levels represent barriers to change. A falling trend is defined by successively lower high prices.
A rising trend is defined by successively higher low prices. Volume is the key to determining the significance of the penetration of a trend.

Support Levels
Support levels indicate the price where the majority of market participants believe that prices will move higher, and resistance levels indicate the price at which a majority feels prices will move lower.

Divergences
Indications that an end to the current trend may be near and occur when the MACD diverges from the security.

If a system or user error is generated, Maximus Protrader will log the error message in a Message Log (see fig. 17-1). For example: if you are flat and try to sell a position instead of sell short, you will get a system error. The error will be logged in to the Message Log.

Figure 17-1: Message Log

17.1   How to View the Message Log

To view the Message Log:
-In the upper left hand corner, Left mouse click on **New Window**
-Then Select **Message Log**

19.1   Dynamic Data Exchange (DDE Link)

Dynamic Data Exchange (DDE) is a new enhancement for Maximus Protrader and its users. DDE allows information to be shared or communicated between programs. For example, when you change a form in your database program or a data item in a spreadsheet program, they can be set up to also change these forms or items anywhere they occur in other programs you may use. DDE is interprocess communication (IPC) that uses shared memory as a common exchange area and provides applications with a protocol or set of commands and message formats. DDE uses a client/server model in which the application requesting data is considered the client and the application providing data is considered the server. Thousands of applications use DDE, including Microsoft's Excel, Word, Lotus 1-2-3, AmiPro, Quattro Pro, and Visual Basic.

19.2   Creating a DDE Link using a Single Field

An excel worksheet can be formulated to show data in individual fields, thus customizing a complete spreadsheet. Each field can be customized to show specified information by assigning selected data to a particular cell. Example formulas and available fields are listed below.

The following fields are currently available:

Name	The name of security or commodity in a trading session.
Last	The most recent trade of a security.
LastSize	The number of shares, bonds or contracts traded in the most recent trade.
RegClose	Updates continuously the last regular trade during market hours and will show the intraday close after market hours.
Bid	The highest price any buyer is willing to pay for a given security at a given time; also called bid price. Quoted bid is a maximum price that a market maker will pay for a security.
BidsSize	The number of shares that are being offered for purchase at the bid price
Ask	The lowest price that any investor or dealer has declared that he/she will sell a given security or commodity for. For over-the-counter stocks, the Ask is the best quoted price at which a Market Maker is willing to sell a stock. Also called asked price, asking price, or offering price.
AskSize	The number of shares that are being offered for sale at the ask price.
Open	The first price of a given security or commodity in a trading session.
High	The highest price that was paid for a security during a certain time period

	Low		The lowest price a security or commodity reached in a certain period of time, usually a single trading session; here also called daily low. Opposite of high
	Prev		The price of the last transaction for a given security at the end of the previous trading session. Also called previous close
	Vol		The number of shares, bonds or contracts traded during a given period, for a security or an entire exchange. Also called trading volume
	IqTime		Time stamp of the last trade in a security.

19.3   Statement Examples for Trades

=IQuote|AskSize!EMC   Cell "H6" in Figure.1 below, contains this statement. It allows the spreadsheet to pull and paste the number of shares that are being offered for sale at the ask price. In this case, it is the AskSize for EMC. DDE will continuously update this information on a real-time basis.

=IQuote|Last!DELL   Cell "C9" in Figure.1 below, contains this statement. Again, it allows the spreadsheet to pull and paste the most recent trade of a security. In this case, it is the Last trade for DELL. DDE will continuously update this information on a real-time basis also.

	A	B	C	D	E	F	G	H	I	J	K	L	M
1	Symbol	Name	Last	Size	Bid	Size	Ask	Size	Change	Open	High	Low	Previous
2	GE	General Electric Company [NYSE]	28.9700	100	28.9500	3600	28.9700	5600	0.5000	28.6000	29.0900	28.0800	28.4700
3	SBC	SBC Communications Inc. [NYSE]	23.6300	100	23.6300	300	23.6400	800	0.6200	23.2000	23.6600	23.1600	23.0100
4	DLYEC#	DELL MAY3 15.00 CALL [100]	15.9000	12	16.1000	206100	16.3000	246100	0.0000	0.0000	0.0000	0.0000	15.9000
5	DLYOD#	DELL MAY3 20.00 PUT [100]	0.0500	3	0.0000	0	0.0500	331100	0.0000	0.0000	0.0000	0.0000	0.0500
6	EMC	EMC Corporation [NYSE]	9.4800	2400	9.4700	7100	9.4800	4000	0.0600	9.5500	9.6500	9.4700	9.4200
7	CTLM	Centillium Communications [NNM]	8.6000	200	8.6000	900	8.6100	1300	0.7800	8.0600	8.6100	8.0000	8.0200
8	AMGN	Amgen, Inc. [NNM]	61.0100	700	61.0100	1000	61.0200	1200	0.5500	60.5900	61.1300	60.1400	60.4600
9	DELL	Dell Computer Corporation [NNM]	31.1800	3000	31.1900	10000	31.1800	3600	0.9700	30.4500	31.2540	30.4500	30.2100
10	ERICY	LM Ericsson (ADR) [NNM]	9.4290	200	9.4200	500	9.4300	900	0.4390	9.2300	9.4800	9.1700	8.9900
11	MSFT	Microsoft Corporation [NNM]	26.2300	100	26.2200	15200	26.2300	10000	0.4900	25.9000	26.5000	25.8900	25.7400
12	QQQ	Nasdaq-100 Index Tracking Stock [AMEX]	28.3900	1000	28.3900	600	28.4000	104100	0.5900	28.0400	28.4800	27.9950	27.7900
13	INTC	Intel Corporation [NNM]	19.5200	600	19.5200	500	19.5200	3700	0.6500	19.3300	19.5400	19.1700	18.8700
14	KELYB	Kelly Services, Inc. - Class B Co [NNM]	23.2900	100	23.1200	1	23.3900	1	0.5400	23.0300	23.2900	23.0300	22.7500
15	SUNW	Sun Microsystems, Inc. [NNM]	3.6660	300	3.6600	18500	3.6700	21300	0.1170	3.6900	3.6900	3.6800	3.7490
16	LM	Legg Mason, Inc. [NYSE]	57.7000	1600	57.6900	1500	57.7000	10000	0.7200	57.2700	57.9300	57.2100	56.9800
17	FLEX	Flextronics International [NNM]	9.1600	200	9.1600	600	9.1700	500	0.3900	8.9500	9.1700	8.8900	8.7700
18	SEBL	Siebel Systems, Inc. [NNM]	9.4700	100	9.4700	2500	9.4700	400	-0.0100	9.5500	9.6400	9.4200	9.4800

19.4 Buying Power - Profit & Loss Fields

Individual statistics from your Portfolio Window can be displayed as well. Below is a list of available symbols that will show your account statistics.

Available symbols that may be used to access Account Statistics:

BPBUYSTOCKS	Shows the amount of Buying Power available for the purchase of stocks.
BPBUYOPTIONS	Shows the amount of Buying Power available for the purchase of options.
BPSELLOPTIONS	Shows the amount of Buying Power to sell naked options.
BPSELLCOVOPT	Shows the amount of Buying Power to sell covered options.
PLPREVCLOSE	Shows previous days close profit/loss.
INTRACLOSE	Shows the Intraday Closed profit/loss.
PLPREVOPEN	Shows profit/loss based on previous days open
PLINTRAOPEN	Shows profit/loss on current day
PLTOTALCLOSE	Shows the total profit/loss at the close.
PLTOTALOPEN	Shows the total profit/loss at the open.
BPSHORTSTOCKS	Shows buying power available to short stocks.
PLTODAY	Shows the total profit/loss for the day.
MMTOTALPL	Shows the value of total profit/loss Marked to the Market.
MMCLOSED	Shows the value of closed positions Marked to the Market.
MMOPEN	Shows the value of open positions Marked to the Market.

19.5 Statement Examples for Statistics:

=IQuote|Last!PLPREVCLOSE	Cell "C6" in Figure 2 below, contains this statement. It allows the spreadsheet to pull and paste the previous days close profit/loss. DDE will continuously update this information on a real-time basis also.
=IQuote|Last!PLINTRAOPEN	Cell "C9" in Figure 2 below, contains this statement. Again, it allows the spreadsheet to pull and paste the profit/loss on current day. DDE will continuously update this information on a real-time basis also.

	A	B	C	D	E	F	G	H	I	J	K	L
1	Symbol	Name	Last	Size	Bid	Size	Ask	Size	Change	Open	High	Low
2	BPBUYSTOCKS		9556827.0000	0	0.0000	0	0.0000	0	9556827.0000	9556827.0000	9556827.0000	9556827.0000
3	BPBUYOPTIONS		13126625.0000	0	0.0000	0	0.0000	0	13126625.0000	13126625.0000	13126625.0000	13126625.0000
4	BPSELLOPTIONS		0.0000	0	0.0000	0	0.0000	0	0.0000	0.0000	0.0000	0.0000
5	BPSELLCOVOPT		0.0000	0	0.0000	0	0.0000	0	0.0000	0.0000	0.0000	0.0000
6	PLPREVCLOSE		-2678.0000	0	0.0000	0	0.0000	0	-2678.0000	-2678.0000	0.0000	-2678.0000
7	INTRACLOSE		726.0000	0	0.0000	0	0.0000	0	726.0000	726.0000	726.0000	726.0000
8	PLPREVOPEN		0.0000	0	0.0000	0	0.0000	0	0.0000	0.0000	0.0000	0.0000
9	PLINTRAOPEN		-1548.0000	0	0.0000	0	0.0000	0	-1548.0000	-153.0000	0.0000	-1728.0000
10	STATCP		13126625.0000	0	0.0000	0	0.0000	0	13126625.0000	13126625.0000	13126625.0000	13126625.0000
11	PLTOTALCLOSE		-1952.0000	0	0.0000	0	0.0000	0	-1952.0000	-1952.0000	0.0000	-1952.0000
12	PLTOTALOPEN		-1548.0000	0	0.0000	0	0.0000	0	-1548.0000	-153.0000	0.0000	-1728.0000
13	BPSHORTSTOCKS		9556827.0000	0	0.0000	0	0.0000	0	9556827.0000	9556827.0000	9556827.0000	9556827.0000
14	PLTODAY		-3501.0000	0	0.0000	0	0.0000	0	-3501.0000	-2106.0000	0.0000	-3681.0000
15	MMTOTALPL		-3306.0000	0	0.0000	0	0.0000	0	-3306.0000	-2001.0000	0.0000	-3621.0000
16	MMCLOSED		-1892.0000	0	0.0000	0	0.0000	0	-1892.0000	-1892.0000	0.0000	-1892.0000
17	MMOPEN		-1413.0000	0	0.0000	0	0.0000	0	-1413.0000	-108.0000	0.0000	-1728.0000

19.6   Creating a DDE Link using Multiple Fields

Another popular DDE approach uses a slightly different formula, but allows you to populate several adjoining cells with one command. Notice that the syntax is very similar to the previous approach with the following differences:

1) The symbol and field names are ALL enclosed within single quotes (').
2) The symbol name ALWAYS comes first.
3) The field names ALWAYS follow the symbol and may be in any order and MUST be   separated by a comma.
4) Up to 4 field names may be specified (Future versions may allow may more than 4 fields)
5) When in doubt, ALWAYS use uppercase.

The fields that are available in this approach are:

LAST	The most recent trade of a security.
REGCLOSE	Updates continuously the last regular trade during market hours and will show the intraday close after market hours.
LASTSIZE	The number of shares, bonds or contracts traded in the most recent trade.
BID	The highest price any buyer is willing to pay for a given security at a given time; also called bid price. Quoted bid is a maximum price that a market maker will pay for a security.
BIDSIZE	The number of shares that are being offered for purchase at the bid price
ASK	The lowest price that any investor or dealer has declared that he/she will sell a given security or commodity for. For over-the-counter stocks, the Ask is the best quoted price at which a Market Maker is willing to sell a stock. Also called asked price, asking price, or offering price.

ASKSIZE	The number of shares that are being offered for sale at the ask price.
OPEN	The first price of a given security or commodity in a trading session.
High	The highest price that was paid for a security during a certain time period
Low	The lowest price a security or commodity reached in a certain period of time, usually a single trading session; here also called daily low. Opposite of high
Prev	The price of the last transaction for a given security at the end of the previous trading session. Also called previous close
Vol	The number of shares, bonds or contracts traded during a given period, for a security or an entire exchange. Also called trading volume

Note: Future versions may contain additional fields that are not documented here.

19.7   Statement Examples for Multiple Fields

	A	B	C	D	E	F	G
1							
2		BID	ASK	LAST			
3	MSFT	27.35	27.37	27.35			
4							
5		OPEN	HIGH	LOW			
6	DELL	33.79	34.06	33.53			
7							

To use this feature in Excel:

> 1)   Highlight a number of cells, in a row (going across), based on how   many values you are going to be requesting in the syntax. In the   example above three values BID,ASK,LAST are being requested, so three cells would need to be highlighted. In this case, cells "B3 - D3" are highlighted for the MSFT formula and cells "B6 - D6" are   highlighted for the DELL formula.
>
> 2)   Enter the Syntax (formula) request (See examples below) while the   multiple cells are highlighted. MSFT formula is entered into cell "B3" and DELL is in sell "B6".
>
> 3)   Once the Syntax has been keyed in, Press Ctrl/Shift/Enter

The DDE data will appear in the adjoining cells that you highlighted.

Examples:

=Iquote|QQ!'MSFT,BID,ASK,LAST'
=Iquote|QQ!'DELL,OPEN,HIGH,LOW'

Note: Sometimes Excel will not let you modify a formula array once it is entered and you may have to re-enter the DDE request.

19.8 Creating a DDE Link for Data Tables

Another DDE feature available is a snapshot requests for its multiple data tables. Currently, the Excel pages generated are only snapshots of the respective page and MUST be manually refreshed via Excel. Future versions of Maximus Protrader will update these pages automatically on a real time basis without any user interaction.

Open Positions

	A	B	C	D	E	F	G	H	I	J	K	L	M	N
1	EQPAGE													
2		Date	Symbol	AccType	FullName	Shares	Entry/Price	Current Price	$Value	$Gain	$ Day Chng	% of Portfolio	% Day Change	Price Multiplier
3			INTC	Marg-OV	Intel Corporation [NNM]	4900	24.4102	24.12	118188.0078	-1421.972778	586.0040894	0	0.500003517	1
4			DELL	Marg-OV	Dell Computer Corporation [NNM]	13024	33.605	53.89	441383.3438	3711.62959	2214.055152	0	0.504146397	1
5			GE	Marg-OV	General Electric Company [NYSE]	200	26.21	27.67	5534	-107.9998169	-74.00016785	0	-1.319546461	1
6			MSFT	Marg-OV	Microsoft Corporation [NNM]	1000	17.116	27.26	27260	10162	100.0003815	0	0.367916996	1

Order Details

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	DETAILS																	
2	OrderNo	Symbol	Action	Type	Price	Shares	Pending	Executed	ExePrice	Last Time	Status	Canceled	Route	Batch #	User	AccType	Contra	DateTime
3	20030715-3032	KLAC	SELL	Day Limit	51.31	100	0	0		13:04:31	Rejected	100	DEMOX	0	IDEVINK	D	ARCA	20030715
4	20030715-3032	KLAC	SELL	Day Limit	51.31	100	100	0		13:04:31	Received	0	DEMOX	0	IDEVINK	D	ARCA	20030715
5	20030715-3031	INTC	SHORT	Day Limit	24.14	100	0	100	24.155	13:04:12	Filled	0	DEMOX	0	IDEVINK	D	ARCA	20030715
6	20030715-3031	INTC	SHORT	Day Limit	24.14	100	100	0		13:04:11	Confirmed	0	DEMOX	0	IDEVINK	D	ARCA	20030715
7	20030715-3031	INTC	SHORT	Day Limit	24.14	100	100	0		13:04:11	Placed	0	DEMOX	0	IDEVINK	D	ARCA	20030715
8	20030715-3031	INTC	SHORT	Day Limit	24.14	100	100	0		13:04:11	Received	0	DEMOX	0	IDEVINK	D	ARCA	20030715
9	20030715-1959	QCOM	BUY	Day Limit	39.00	100	0	0		10:29:19	Canceled	100	DEMOX	0	IDEVINK	D	ISLD	20030715
10	20030715-1959	QCOM	BUY	Day Limit	39.00	100	100	0		10:29:19	CXL Reque	0	DEMOX	0	IDEVINK	D	ISLD	20030715
11	20030715-1959	QCOM	BUY	Day Limit	39.00	100	100	0		10:23:52	Received	0	DEMOX	0	IDEVINK	D	ISLD	20030715
12	20030714-3291	DELL	BUY	Day Limit	53.79	1000	0	0		15:64:26	Filled	0	DEMOX	0	IDEVINK	D	ISLD	20030714
13	20030714-2862	DELL	BUY	Day Limit	33.83	1000	0	0		15:08:47	Filled	0	DEMOX	0	IDEVINK	D	ARCA	20030714
14	20030714-1295	INTC	BUY	Day Limit	24.38	1000	0	0		09:46:50	Filled	0	DEMOX	0	IDEVINK	D	ARCA	20030714
15	20030714-1250	INTC	BUY	Day Limit	24.48	1000	0	0		09:44:16	Filled	0	DEMOX	0	IDEVINK	D	ARCA	20030714
16	20030714-1226	INTC	BUY	Day Limit	24.59	1000	0	0		09:40:08	Filled	0	DEMOX	0	IDEVINK	D	ISLD	20030714
17	20030714-1223	INTC	BUY	Day Limit	24.59	1000	0	0		09:39:37	Filled	0	DEMOX	0	IDEVINK	D	ISLD	20030714
18	20030714-1215	INTC	BUY	Day Limit	24.59	1000	0	0		09:38:44	Filled	0	DEMOX	0	IDEVINK	D	ISLD	20030714
19	20030711-3096	DELL	BUY	Day Limit	33.60	3608	0	0		14:12:08	Filled	0	DEMOX	0	IDEVINK	D	ISLD	20030711
20	20030711-3082	DELL	BUY	Day Limit	33.60	1009	0	0		14:08:56	Filled	0	DEMOX	0	IDEVINK	D	ISLD	20030711
21	20030711-3076	DELL	BUY	Day Limit	33.59	638	0	0		14:07:49	Filled	0	DEMOX	0	IDEVINK	D	ISLD	20030711
22	20030711-3075	DELL	BUY	Day Limit	33.59	216	0	0		14:07:42	Filled	0	DEMOX	0	IDEVINK	D	ISLD	20030711
23	20030711-3072	DELL	BUY	Day Limit	33.59	988	0	0		14:07:26	Filled	0	DEMOX	0	IDEVINK	D	ISLD	20030711
24	20030711-3056	DELL	BUY	Day Limit	33.61	2127	0	0		14:05:28	Filled	0	DEMOX	0	IDEVINK	D	ISLD	20030711
25	20030711-3055	DELL	BUY	Day Limit	33.61	2339	0	0		14:05:18	Filled	0	DEMOX	0	IDEVINK	D	ISLD	20030711
26	20030711-1293	DELL	BUY	Day Limit	32.92	100	0	0		10:00:57	Filled	0	DEMOX	0	IRYANK	D	ISLD	20030711
27	20030710-3786	GE	BUY	Day Limit	26.21	200	0	0		11:57:28	Filled	0	DEMOX	0	IRYANK	D	ISI	20030710
28	20030710-3532	MSFT	BUY	Day Limit	27.18	100	0	0		11:16:25	Filled	0	DEMOX	0	IRYANK	D	ISLD	20030710
29	20030709-3053	MSFT	BUY	Day Limit	16.00	900	0	0		16:36:21	Filled	0		0	ICLAYTON	D		20030709

19.9 Statement Examples for Data Tables

The Excel formula is fairly straight forward. For an example, put the following DDE Equation in Row 1, Column 1 of any spreadsheet and press ENTER:

= IQuote|IQXL!EQPAGE

Breakdown of the formula is as follows:

IQuote	= service
IQXL	= topic
EQPAGE	= item

The DDE command will populate the spreadsheet beginning at Row 2, which will be the heading row, which will have text column headers (Symbol, Shares, Entry Price, Current Price, etc). Row 3 and up will contain the data with one value per cell.

Items currently available are as follows:

EQPAGE	Current Equity
PENDING	Pending Orders
CLOSED	Closed Positions
ORDERS	Open Orders
DETAILS	Open Order Details
AGGREGATE	Aggregate Position table
OPTSTRIKE	Strike Prices within the Option Analysis Window
ACCMONOPEN	Open positions in Account Monitor
ACCMONPEND	Pending orders in Account Monitor
ACCMONPL	P&L in Account Monitor

For information about what fields are in each type of spreadsheet, please see the Portfolio Page in Maximus Protrader for examples of each type of spreadsheet.

19.10 DDE Example

Inside the trading application is an attached DDE example. It contains multiple columns of data that update real-time. Field examples: Symbol, Name, Last, Size, Bid, Ask, Change, Open, High, Low, Previous Close, Current Volume and Time. The symbols can be changed and extra rows can be added.

In order to open the DDE Example:
- Click "Start" on your tool bar
- Select "Programs"
- Select your trading application
- Select the "Utilities" folder
- Select "DDE Example"
- This will open Excel and the DDE Example
- Click "Update" to start the DDE or "Don't Update" to edit the table example
- Follow the directions below on how to edit the DDE table

To update a row with a new symbol: Type in a symbol over one of the existing ones (A3 for example, INTC), press "Enter". Go back up one cell to the symbol that was just entered and replace the focus back onto that cell (A3). Press "Ctrl+A" and Row 3 should update with the new information.

To add a new row: For example, click and highlight Row 3. Go to "Edit" on the tool bar of Excel and select "Copy". Now go to the first available row and put the focus on the cell in Column 1. Go back to "Edit" on the Excel tool bar and select "Paste". Now repeat the steps in "Update a row with new symbol" from above.

Below is a copy of the DDE example.

Symbol	Name	Last	Size	Bid	Size	Ask	Size	Change	Open	High	Low	Previous	Curr Vol	Time
INTC	Intel Corporation [NNM]	33.9500	4900	33.9400	15200	33.9500	16600	0.5400	33.5700	33.9500	33.5100	33.4100	30382650	14:37:53
MSFT	Microsoft Corporation [NNM]	26.1020	704	26.1000	20900	26.1100	24100	0.3020	25.8500	26.1100	25.8000	25.8000	55675812	14:37:53
DELL	Dell, Inc. [NNM]	35.8000	463	35.8000	2200	35.8100	200	0.7900	35.2000	35.8000	34.7400	35.0100	11618508	14:37:52
QQQ	Nasdaq-100 Index Tracking Stock [AMEX]	35.7750	100	35.7700	40000	35.7700	6100	0.7150	35.1700	35.7900	35.1400	35.0600	54716500	14:37:54
CSCO	Cisco Systems, Inc. [NNM]	22.9500	400	22.9400	24000	22.9500	1000	0.6000	22.4100	22.9500	22.3700	22.3500	26742828	14:37:53
ERICY	LM Ericsson (ADR) [NNM]	16.7500	12681	16.7400	3000	16.7500	100	1.1100	16.1700	16.7900	16.0100	15.6400	3537563	14:37:53
IBM	Int'l Business Machines C [NYSE]	90.9000	600	90.8900	100	90.9100	1200	1.5400	89.4600	90.9800	89.3100	89.3600	4041200	14:37:51
C	Citigroup Inc. [NYSE]	47.3000	300	47.2900	2400	47.3100	6300	-0.0900	47.3200	47.8270	47.2000	47.3900	7645300	14:37:38
F	Ford Motor Company [NYSE]	12.8700	100	12.8600	17600	12.8700	13000	0.5600	12.5500	12.8900	12.5000	12.3100	24904800	14:37:45
LLTC	Linear Technology Corp. [NNM]	44.0000	320	43.9900	1100	44.0200	3700	0.8400	43.3200	44.0010	42.8600	43.1600	2875379	14:37:51
VRTS	VERITAS Software Corporat [NNM]	38.4600	400	38.4500	1000	38.4600	1700	1.6000	37.0000	38.4600	37.0000	36.9600	2731592	14:37:51
LM	Legg Mason, Inc. [NYSE]	83.9700	200	83.9400	400	83.9700	100	0.7100	83.3600	83.9900	83.3600	83.2600	233200	14:37:44
MO	Altria Group, Inc. [NYSE]	50.0100	200	50.0100	300	50.0200	6300	1.3100	48.7000	50.0600	48.7000	48.7000	6213300	14:37:53
AAPL	Apple Computer, Inc. [NNM]	22.5800	100	22.5700	900	22.5800	1300	1.0400	21.4800	22.5900	21.4800	21.5400	3494374	14:37:45
AMAT	Applied Materials, Inc. [NNM]	25.5400	400	25.5400	1500	25.5500	16300	0.6400	25.1600	25.5900	25.0500	24.9000	22722064	14:37:52
JDSU	JDS Uniphase Corporation [NNM]	3.4800	3000	3.4800	92500	3.4900	34000	0.0300	3.4300	3.4900	3.4100	3.4500	18206180	14:37:53
SPY	SPDR'S®--Based on the Standard & [AMEX]	106.1400	1000	106.1300	400	106.1400	25000	0.9900	105.2300	106.1500	105.1600	105.1900	18929900	14:37:54
DIA	Diamonds ®---Based on the Dow In [AMEX]	98.7010	300	98.6900	2900	98.7000	10000	1.0810	97.7300	98.7010	97.6600	97.6200	4551100	14:37:52
VRTS	VERITAS Software Corporat [NNM]	38.4600	400	38.4500	1000	38.4600	1700	1.6000	37.0000	38.4600	37.0000	36.9600	2731592	14:37:51
BAC	Bank of America Corporati [NYSE]	75.7700	100	75.7600	1200	75.7800	700	0.2600	74.8000	75.7900	74.8000	75.5100	3935700	14:37:49
BA	Boeing Company [NYSE]	39.1200	300	39.1200	300	39.1200	100	0.8000	38.1400	39.1300	38.1000	38.3200	2014800	14:37:48
YHOO	Yahoo! Inc. [NNM]	41.8900	1000	41.8700	1900	41.8900	9300	1.2700	40.5700	41.8900	40.5300	40.6200	7386636	14:37:51
AES	AES Corporation [NYSE]	8.9800	100	8.9700	5000	8.9800	2500	0.1700	8.9000	9.0200	8.8300	8.8100	1262700	14:37:54
T	AT&T Corp. [NYSE]	19.4600	200	19.4500	12700	19.4600	700	0.3900	19.0100	19.4700	19.0000	19.0700	3176000	14:37:49
AAA	Altana Group (ADR) [NYSE]	59.8300	100	59.7500	500	59.9400	600	0.9500	59.2800	59.9400	59.0000	59.2800	14600	14:04:33
AXP	American Express Company [NYSE]	45.8700	100	45.8700	200	45.8800	300	0.3900	45.4400	45.8800	45.2700	45.4800	1695800	14:37:53
ATI	Allegheny Technologies [NYSE]	7.9100	100	7.9100	600	7.9200	3000	0.1400	7.7000	7.9400	7.7000	7.7700	102700	14:37:53
LM	Legg Mason, Inc. [NYSE]	83.9700	200	83.9400	400	83.9700	100	0.7100	83.3600	83.9900	83.3600	83.2600	233200	14:37:44
PRST	Presstek, Inc. [NNM]	8.1400	100	8.1200	100	8.1400	500	0.3500	7.8000	8.2700	7.8000	7.7900	30817	14:37:20
COMS	3Com Corporation [NNM]	7.9500	1000	7.9400	3400	7.9500	2700	0.0900	8.0000	8.1800	7.8900	7.8600	6683008	14:37:53
MMM	3M Company [NYSE]	78.7300	300	78.7200	400	78.7300	1000	0.2300	78.5000	78.7700	78.0600	78.5000	1251100	14:37:53
GE	General Electric Company [NYSE]	28.6500	300	28.6500	30400	28.6600	1400	0.5400	28.1200	29.5000	28.1000	28.1100	17554800	14:37:53

DDE Example

Note: Trading application must be running in order for the DDE to update.

20.1 Batch Order Entry

The Batch Order feature provides you with the ability to send multiple orders to the market with just one click. Different batch orders can be created and stored, each containing multiple securities on different exchanges.
Batch orders can be submitted on Maximus Protrader in the following way:
- In the upper left, Click on the **New Window** and Select **Batch Order Entry**
- The **Batch Order Entry** window will open (see fig 20-1).
- Click on the lower right corner of the screen and drag it out to see all the information.

You may add different stock symbols and conditions to the **Batch Order Entry screen** based on your criteria for execution. Please remember that at the time of this publication ISLD **does not** acknowledge market orders on this platform.

Figure 20-1: The Batch Order Entry Window.

Columns available in the Batch order Window (see fig: 20.2):

Action	Buy, Sell, Short, etc…
Symbol	Security symbol to be traded.
Price	The price to be bought or sold.
Shares	Amount of shares to be traded.
Type	Order type; MKT, LMT, Stop, etc…
TIF	Time in Force for the order being sent
Fill	Type of account to be used.
Route	Route for order to be executed
Stop Price	Price of the stop
Reserve Amt	Shows the amount in reserve.
Bid	Current bid of the security.
Ask	Current ask of security.
Last	The last trade of the security.
Missing	Column is highlighted if fields are needed to be completed for the order to take place.

Action	Symbol	Price	Shares	Type	TIF	Fill	Account	Route	Stop Price
Buy	EBAY		200	MKT	Day	Part	Margin	ARCA	N/A
Sell	PRST		500	MKT	Day	Part	Margin	ARCA	N/A
Sell	MON		500	MKT	Day	Part	Margin	ARCA	N/A
Sell	PD		500	MKT	Day	Part	Margin	ARCA	N/A
Buy	BLL		500	MKT	Day	Part	Margin	ARCA	N/A
Sell	GP		500	MKT	Day	Part	Margin	ARCA	N/A

Figure 20-2: Batch Order Columns

20.2   Different Order Execution Conditions within Basket Trading

Drop down windows are available in the following selected columns (see fig: 20.3). These options allow you to customize orders individually within a basket.

Figure 20-3: The Different Order Execution Conditions within Basket Trading.

Global Price

The **Price** column has a right click "**Global Price**" feature that can automatically load prices for the batch. The following are Global Price options:

Bid Price	Will set all prices to the current bid for each symbol within the batch
Ask Price	Will set all prices to the current ask for each symbol within the batch
Last Price	Will set all prices to the last trade for each symbol within the batch
Cut Spread	Will set the prices to what price is in the middle of the spread for each symbol individually. The formula is (Bid+Ask) divided by 2.
Market Offset	If action is a buy, it will set the price to the Ask minus the amount entered into the Price Offset Box in the Batch Order Preferences Window, shown in Figure 19-5. If the action is a sell, it will set the price to the Bid plus the amount entered.

Note: This feature will not work for Market orders.

To select this Global Price feature:
- Activate the Batch Order Window
- Right Click on the Price column and select the Global Price Option

20.3   Quick Tab Buttons for Batch Order Entry

Quick tabs available in the Batch Order Window are short cuts to other options within batch orders or used for one touch execution.

Send Batch	Sends out the current batch.
Cancel Last Batch	Cancels the most recent batch sent.
Cover Batch-Best	Changes the "Action" of all orders to cover the current action for each order within the batch. Also sets the price to the 'best' price contingent upon the side of the trade. Example: Changes all 'Buy' actions to 'Sell', all 'Sell' actions to 'Buy', and all 'Short' actions to 'Buy to Cover'. Price is set as follows: if action is 'buy' the price will be set to the Bid, to receive the "Best" price. If the action is 'Sell' the price will be set to the Ask.
Cover Batch-Mkt	Functions in the same manner as "Cover Batch-Best", except the order type is set to Market instead of Limit.

Set Col. Data   Gives a trader the ability to Change data for an entire column. The columns that coincide with this function are: Action, Price, Type, TIF, Fill, Account, and Route. Changing the column data will change data for the entire batch.

Scale Batch   Provides a trader with the capability of Scaling a batch up or down by the following characteristics: Percent Amount - Increase/ Decrease the batch value by a percentage, Number of Shares - can scale up or down, or set the shares to a specified amount, Dollar Amount Bid/ Ask/ Last - Disperses a specified dollar amount evenly to all orders, increases each orders share amount by dividing the dispersed dollar amount by the Bid/ Ask/ Last.

Load Portfolio   Loads all open positions into a Batch. As default, action is set to close the positions, and all orders are market orders. When the portfolio is loaded, it will be untitled and a name will need to be specified for the batch.

Create a Scaled Batch A trader can create a scaled batch for a specified symbol. (See fig: 20-4).

Figure 20-4: Scaled Batch Setup Box.

To **Open/Create** a Scaled Batch:
- Click on the **Create Scaled Batch** button in the Batch Order

Window.
- Type in the symbol of the security to be traded, total shares and share increment, starting price and price increment, and choose the action to buy/sell/ or short.
- Click **Scale**, and the new scaled batch should open in your Batch Order Window.
- To save, read Chapter 8, Section 16.

20.4   Movable Columns

The columns in the **Batch Order Entry Window** have the ability to be moved:

- Simply left mouse click and hold on the column you would like to move
- Then Drag the column to the location where you want the column moved to and release the left mouse button

20.5   Batch Order Preferences

To open Batch Order Preferences:

- Right click on the gray portion of the Batch Order screen
- Select **Setup Batch Order Preferences**
- Figure 20-5 will open

Figure 20-5: Batch Order Preferences

From this window, a user can set the **Column Defaults**; Action, Type, Route, TIF, Account, and Fill type.

There is also a **Batch Display Option** section. From here, a Remove Confirmation Box can be checked. This will remove the confirmation box from opening up when placing a Batch Order. The Remove Bid/Ask/Last Columns box will delete those columns from the Batch Order Entry Window

The **Price Offset** section is for the Global Price feature described in Chapter 20.2.

20.6   Saving and Retrieving your Batches

You can save your batches in the following way:

- In the upper left corner of the **Batch Order Entry** screen.
- Click on **Save As**
- Create a name for this particular Batch.
- Save this file in the folder of your choice
- Click on **Save**

You may retrieve previously saved Batch files in the following way:

- In the upper left hand corner of the **Batch Order Entry** screen there is a drop down menu, click the down arrow (See fig. 20-6)
- Select the Title of the Batch that you had previously Saved
- Click on the file you would like opened
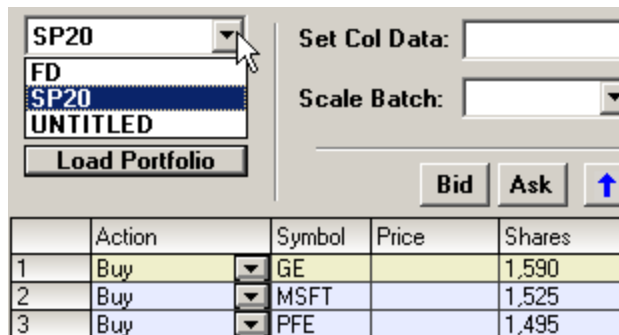
Figure 20-6: Drop down menu in the Batch Order Entry Window

20.7   Batch Monitor

The Batch Monitor allows a trader to manage their batches. Provides percentage of completion for batches, details for each batch, and options such as: Auto-Complete, Cancel - Unwind, and Cancel Batch. An example window is shown in Figure 20-7.

.
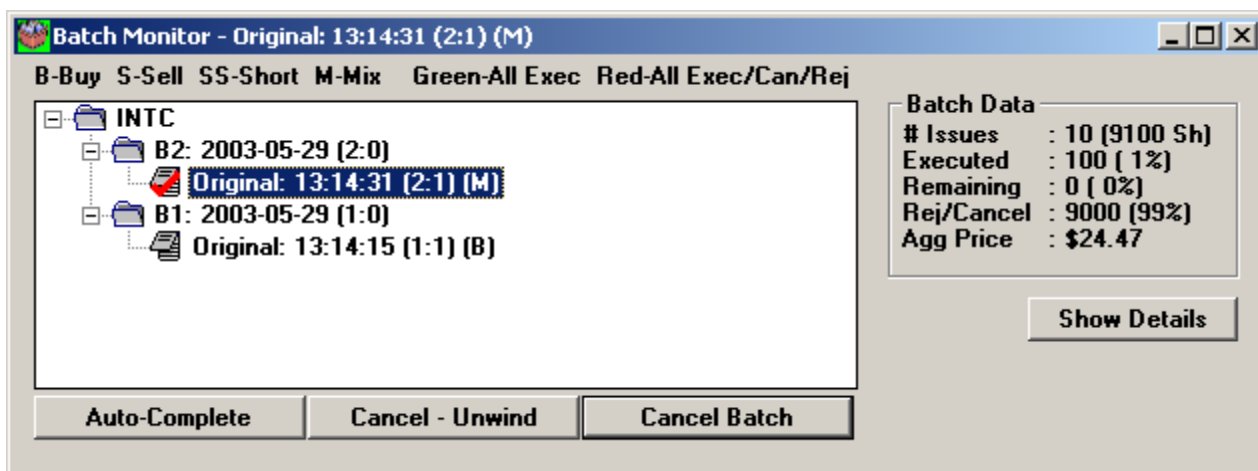
Figure 20-7: The Batch Monitor Window.

The following tabs are available to help manage your batches:

Auto-Complete	Completes a batch that was canceled, orders are sent for shares that were pending then canceled.
Cancel-Unwind	Cancels pending orders and orders are sent to close all filled or part filled orders.
Cancel Batch	To cancel pending orders still open in batch.
Show Details	Shows Order details for all orders within the highlighted batch. An example window of this Show Details is in Figure 20-8 below.
Batch Data	This will give the user specific information regarding a selected batch. It will show the number of symbols within the basket, amount of shares and percentage executed, remaining share and percentage to be executed, number of shares and percentage rejected / canceled, and the aggregate price of the batch filled.
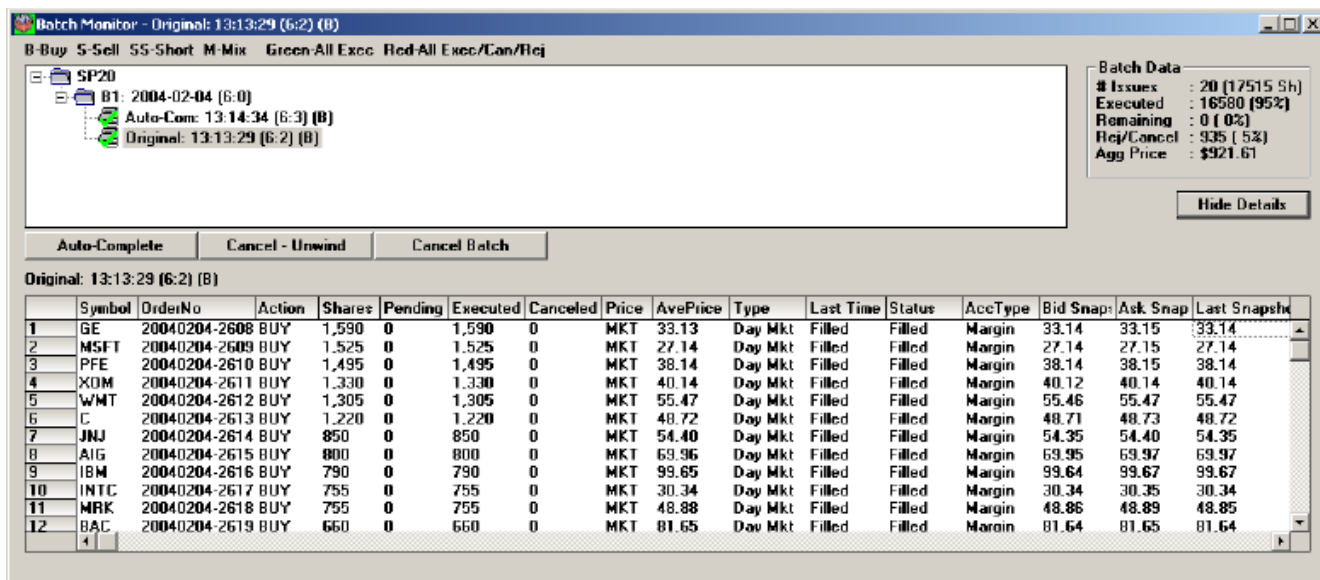
Figure 20-8: Batch Monitor showing details of the selected Batch

Batch Monitor Details

Symbol	Shows the symbol of a particular order within the batch
OrderNo	The order number for a particular order within the batch
Action	The action for each order within the batch
Shares	The total amount of share for an order within the batch
Pending	The amount of shares pending in a specific order within the batch
Executed	The amount of share executed for an order within the batch
Canceled	The amount of shares cancelled within an order
Price	Shows the price at which the order was entered
AvePrice	The average price of the order or is left blank if the order is filled at the price at which it was entered
Type	Will display the order type
Last Time	The last time the order was an open order, in other words, when it was filled, cancelled, rejected, etc…
Status	Displays the status of the order
Acct Type	Shows the type of account that was used to place the order

Bid Snapshot	Shows a snapshot of the Bid when the order was placed
Ask Snapshot	Shows a snapshot of the Ask when the order was placed
Last Snapshot	Shows a snapshot of the Last Trade when the order was placed
Movable Columns	All of the columns can now be moved left and right allowing the trader to set the detailed columns where they want. Simply click and hold the mouse button and drag left/right.

Batch Options

The Batch Options allows different ways for batch orders to be Auto-Completed.

> **To Open the Batch Options:**
> **-** Right click on the grey portion of the **Batch Monitor Window**
> - Select **Batch Options**
> **-** Select **Complete As-Is** or **Complete MKT**
> **-** Click **OK**.

The choices available are: **Complete As-Is**, **Complete MKT or Complete Price**. (See fig: 20-9).

Complete As-Is

> **-** If a batch is cancelled, and the **Auto-Complete** tab is selected, the batch will be re-sent **As-Is**. The unfilled part of the batch will be sent out again as it was originally.

Complete MKT

> **-** If a batch is cancelled, and the **Auto-Complete** tab is selected, the batch will be re-sent as a **MKT** order. The batch will be sent out again to refill the remaining unfilled orders, but all orders will become market orders.

Complete Price

> - If a batch is cancelled, and the **Auto-Complete** tab is selected, the batch will be re-sent with an Offset to the Bid, Ask or last price. The batch will be sent out again to refill the remaining unfilled orders, but all orders will become Limit orders specified by the Offset to the Bid, Ask or Last price.

Note: The next time Auto-Complete is chosen to complete a batch order on the Batch Monitor Window, the selected Option (Complete As-Is, Complete MKT or Complete Price), will Auto-Complete the order.
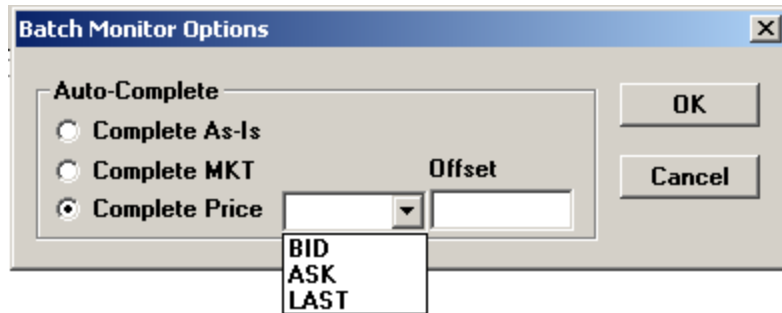
Figure 20-9: Batch Monitor Options

20.8   Batch Order Template

There is a batch order template that is located within the program that enables the user to create a batch order using an excel spreadsheet. This allows the user to create multiple batch orders quickly and easily without being logged into the trading software. Once the orders are created, they can then be loaded into the trading application.

To locate and open the template:

- Close the trading application
- Double Click on the "My Computer" icon located on your desktop
- Click on the "C Drive"
- Click on "Program Files"
- Click on the "IQuote32" folder
- The file will be named "BatchTemplate.xls"
- You can either drag or copy it to your desktop/floppy disk.
  You can also open it from there by right clicking on the file and select open.

The Batch Order Template

You would enter in orders individually, just like you do in the Batch Order Entry screen within the trading application. You can copy and pastes a list of symbols into the symbol column from another excel file and adjust the order parameters for each.

In the columns Action, TIF, Fill, Type, Margin, Account and Route; there are drop down menus to choose from. The Action column, for example, has a drop down list shown in the picture above allowing you to select from a list of actions. This allows for quick data entry of the orders to be saved.

Loading the template to the trading application:
- Once the batch is made, press "Ctrl+E", this will open an export window
- You will have to browse through the folders again: C Drive -> Program Files -> IQuote32 folder.
    Note: Once you set the Export window to browse to the IQuote32 folder, it will default to that folder every time, unless changed.
- Name the Batch whatever you want and click ok.
- If the trading application is running and the Batch Order Entry window is open, it will have to be closed and re-opened to show the batch that was just uploaded.
- Click on the drop down menu in the top right corner of the Batch Order Entry window and the named batch should be shown in the selection.

21.1   Hot Keys (Short Cut Keys)

Hot Keys are selected keys on the keyboard that may be used to enter a number of different actions (buy, sell, the route of execution, etc…) into the Order Entry section of the trading platform. This allows order entry details to be entered very quickly, just by the touch of a Hot Key, instead of entering the information into different sections individually. The purpose: it provides speed and accuracy of order entry. If you consistently Buy/Sell and average of 1000 shares in an individual order and use INCA to route your order, you could setup two Hot Keys. The first Hot Key, "F1" for example, could be set up to display "Buy 1000 shares using INCA". If the Level II screen is active and "F1" is pressed, the order entry box would default automatically to Buy 1000 shares with INCA. A second Hot Key, "Control+Shift+A" for example, could be set up to Sell 1000 shares on BRUT.

Keep in mind, that the symbol shown in the Level II screen is the symbol in which the Hot Key action will take place. If DELL is shown in the Level II screen, DELL is the security that would be traded.

21.2   Hot Key Set Up Box

To bring up the Hot Key interface (see fig 21.1), do the following:

- Right click on the **upper gray portion** of the window in your **Level II Order Entry** window, only after you entered the order details you would like to be saved.
- Click on **Setup Hot Keys.** A **Hot Keys** box will appear. (See fig: 21.1).
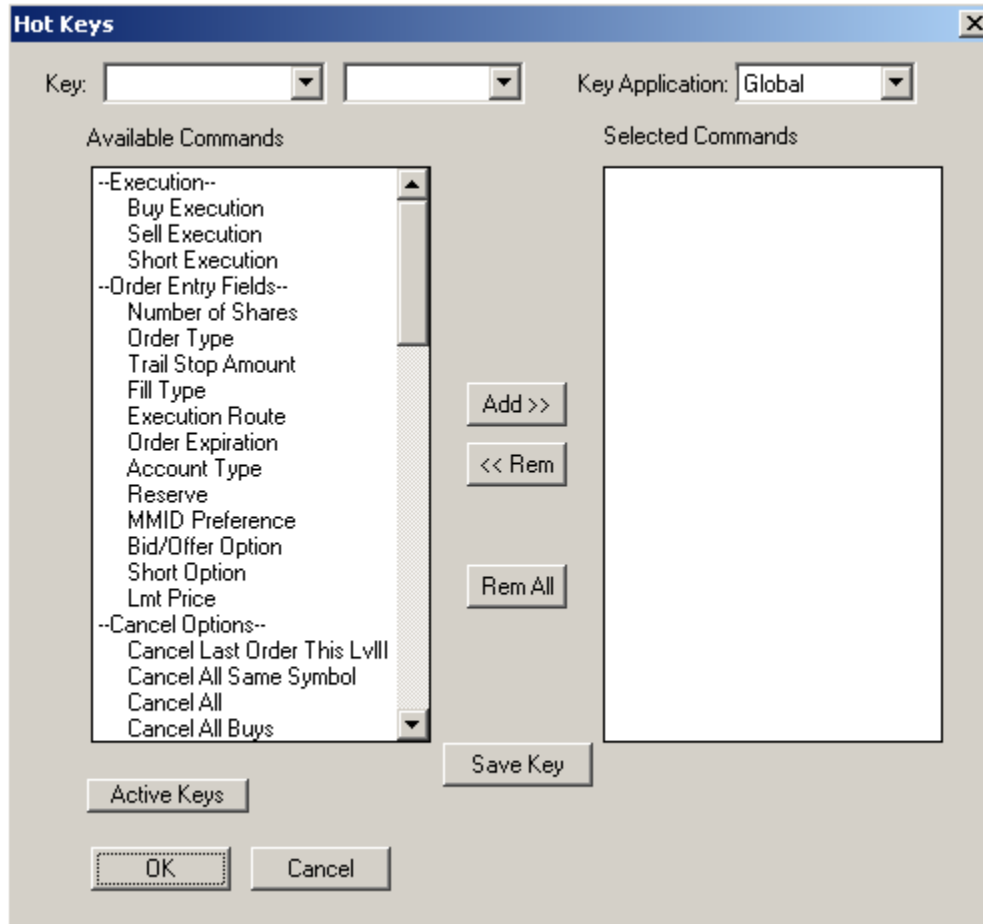
Figure 21-1: Hot Keys Assignment Box

A brief description of the various functions/ actions available for assignment follows:

Hot Key Box

The Short Cut Key Interface will enable you to link your action with the Ctrl, Alt, Ctrl+Alt, Ctrl+Shift, Misc. Keys, Shift function keys, and Buttons (see fig: 21-2).
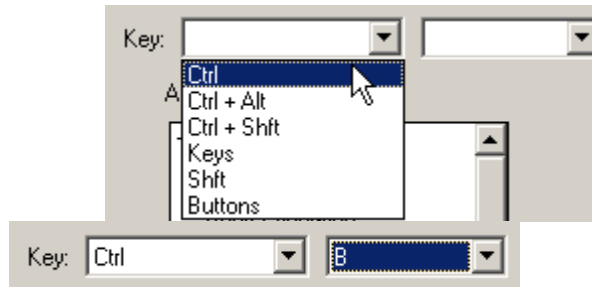
Figure 21-2: Hot Key Section

You can assign your Short Cut Keys in the following way:

- Click on the drop-down box in the **Short Cut Key section** of the **Hot Key** box.
- Choose the **Key** (letter, number, or function key in the **Hot Key Box**) you would like to assign an action to. Now you can select another key from the second drop-down box on the right. These combined keys are now your hot key.

Buttons

You can also create a Hoy Key using **Buttons**. Select a number from the drop down menu next to **Buttons**. To name the **Buttons**, click on **Button Label** just beneath Button Commands and type in a name for the button next to **Button Label** at the bottom of the hot key box. Now select **Save Value.** To see the **Button** you created, click the double arrows at the bottom of your level II. Note the placement of the cursor in the picture below to see **Buttons**.
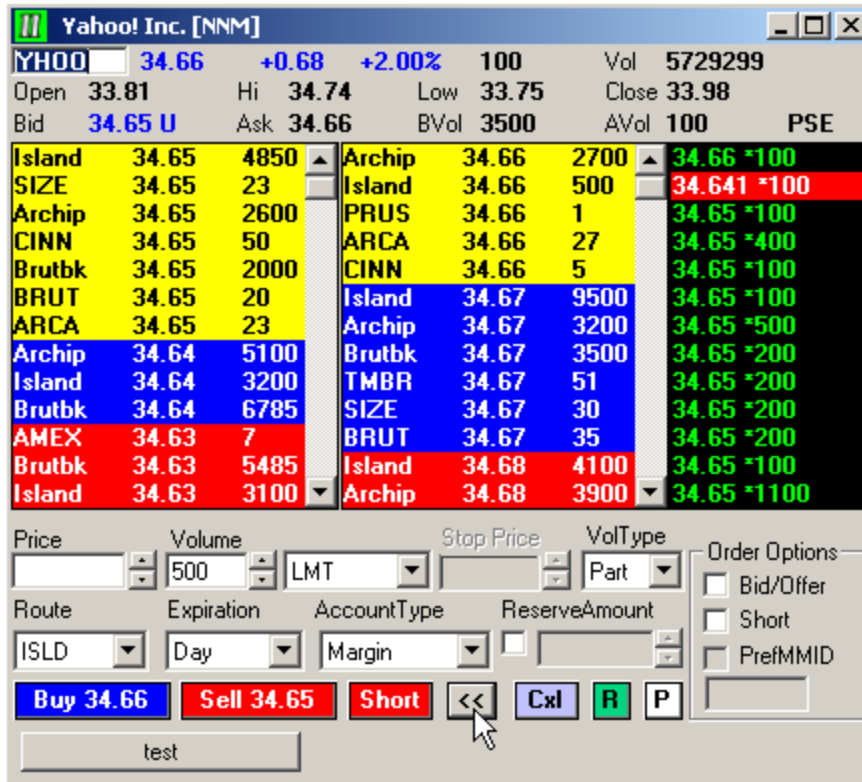
An example of a **Button** in the Level II

Hot Button

You can assign multiple hotkeys (no more than 10) to a single hot button. To do this, set up a button and then choose **Multi-HotKey** which is located underneath the **Hot Button** section. You can now select the **HotKey Setup** box and choose the hotkeys you want to attach to the hot button. No other hotkey options can be set for that hot button when the **Multi-HotKey** is chosen. If by chance they get set, they won't be executed. Only the hotkeys assigned to the button will work. You can only assign Global hotkeys.

In the screenshot below, you can see the Hot Button area is active once you select a Button from the drop down menu.
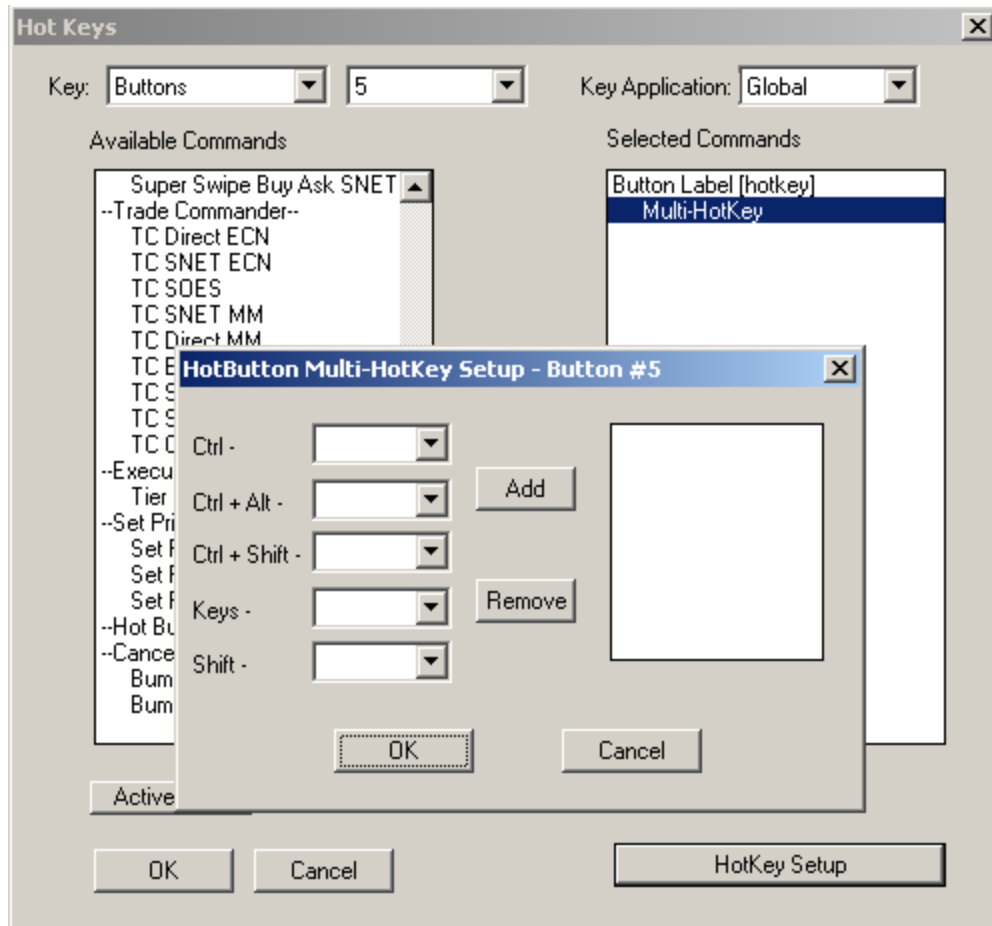
Setting up a **Multi-HotKey Hot Button**

Execution

The execution box is where the type of execution is made. It can be a Buy, Sell, or a Sell Short execution. Assign the action by selecting one of the boxes. (See fig: 21-3).
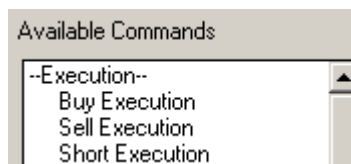
Figure 21-3: Execution Section

Fields to Save From Current Order Entry Box

This section enables the user to configure the Level II Order Entry Window in the exact format that they want the order to be entered. Whatever boxes are checked, will show the amount or selections in the Order Entry window configuration set **before** the HotKey Setup Box is opened. (See fig. 21-4)

```
--Order Entry Fields--
   Number of Shares
   Order Type
   Trail Stop Amount
   Fill Type
   Execution Route
   Order Expiration
   Account Type
   Reserve
   MMID Preference
   Bid/Offer Option
   Short Option
   Lmt Price
```
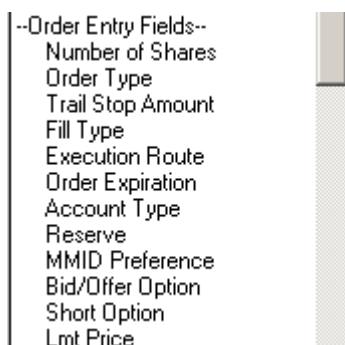
Figure 21-4: The Fields to Save from Current Order Entry Box choices.

Number of Shares	Saves the amount of shares shown in the volume field.
Reserve Shares	Saves the amount of shares shown in the reserve field.
Trail Stop Amount	This will set the trail stop to whatever amount is filled in the Trail Stop field on the Order Entry Window.
Bid/Offer Option	In the Order Options section on the Order Entry window…the Bid/Offer Option is available if a Limit Order is selected. Once the Bid/Offer Option is selected, the Limit price now becomes the inside Bid/Offer. The inside Bid and Offer will be displayed in the Buy and Sell Keys.
Execution Route ARCA, etc…	Saves the route of execution selected; ISLD, INCA,
MMID Preference	In the Order Options section on the Order Entry window…The PrefMMID option is available. Make sure this option, in your Order Entry window is checked and a Market Maker is typed in the blank field. The MMID Preference box (in fig: 21-4) will save this information when checked and saved.
Order Expiration etc…	The time at which the order will expire; GTC, Day, Now,
Short Option	The short option enables the ability to short with the Sell key on the Order Entry Box.
Fill Type	This is associated with the "VolType" box in the Order Entry window. You can select AON or Part, depending on the route selected.
Order Type	The type of order needs to be selected before this box is checked. Once checked, it will read the type of order selected in the Order Entry Window.

Account Type	The type of account that will be used, margin or cash.
Price	The price at which the trade will be executed.

Cancel Options

There are many actions that can be assigned to the Cancel Button (labeled "Cxl") in the Order Entry Window. The "Cxl" button can be assigned actions listed below. (See fig: 21-5).

Cancel Last Order This Lvl II	Cancels only the last order placed for the selected Level II.
Cancel All Same Symbol	Cancels all orders for the selected symbol.
Cancel All	Cancels all open orders.
Cancel All Buys	Cancels all buy orders open.
Cancel All Sells	Cancels all sell orders open.

Figure 21-5: Cancel Options Section

Positions

The "positions" section allows the user select the **Dump All** option. This option will dump all open positions at the market, closing out the positions. (See fig: 21-6). You can also request a confirmation box appear if you are using the **Dump All** Hotkey. This box becomes active once you check **Dump All**.

Figure 21-6: Positions Section

Order Properties

This section of the interface allows you to designate Order Entry details and navigational functionality (See fig. 21-7)

```
--Order Properties--
    Next Level II Window
    Previous Level II Window
    Activate Portfolio Window
    Price Up
    Price Down
    Volume Up
    Volume Down
    Clear Limit Price
    Load Position in Volume Field
    Reset Defaults
    Activate Pending Window
    Activate Orders Window
    Activate Chart
    Set Focus To Volume
    Set Focus To Price
```
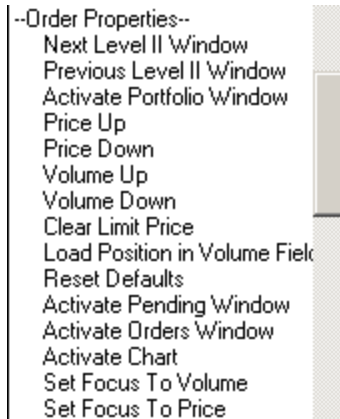
Figure 21-7: The Order Properties choices.

Next Level II Window   This feature will activate the next Level II
                                   Window that is open.

Previous Level II Window   This feature will activate the previous Level II
                                   Window that was activated.

Clear Limit Price   Clears the Limit price in the Price box.

Activate Portfolio Window   Activates the Portfolio Window if not already
    active.

Activate Pending Orders   Activates the Pending Window if not already
    active.

Set Focus To Volume   Makes the Volume box active in the Order Entry
                                   portion of Level II.

Price Up   Moves the Price up one increment at a time. It
                                   will move it up according to your price increment
                                   default settings in the Trade Defaults Set Up
                                   window unless you select another value from the
                                   drop down menu.

Price Down   Moves the Price down one increment at a time.
                                   It will move it down according to your price
                                   increment default settings in the Trade Defaults
                                   Set Up window unless you select another value
                                   from the drop down menu.

Set Price to Bid   Will set order price to the current market bid.

Set Price to Ask   Will set order price to the current market ask.

Activate Orders   Activates the Orders Window if not already
    activated.

Set Focus to Price   Makes the Price box active in the Order Entry
                                   portion of Level II.

Volume Up	Moves the volume up one increment at a time. It will move it up according to your volume increment default settings in the Trade Defaults Set Up window.
Volume Down	Moves the volume down one increment at a time. It will move it down according to your volume increment default settings in the Trade Defaults Set Up window.
Load Position	Loads the current open position for the symbol selected in the Level II window.
Reset	Resets the order entry section to it default settings.
Activate Chart	Activates the chart window if not already activated.

Set Price / Offset

The Offset feature will allow a user to set the price in a Level II to the Bid, Ask, or Last Price **plus or minus an Offset amount**. For example, a user could setup a hotkey so the current inside Bid plus .05 would be entered into the price field. See figure 21-8.
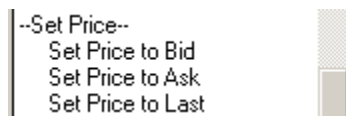
Figure 21-8: Set Price

Shave Executions

Shave Execution option allows a trade price to be adjusted within a spread. For example: if the Shave Bid Option is checked and .005 is entered in the field, the Hot Key selected will enter a price equal to the inside bid plus .005. If Shave Ask Price is checked and .005 is entered, the price will be the Inside Ask Price minus .005.
(See fig: 21-9).
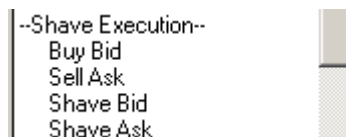
Figure 21-9: Shave Executions

Shave Bid Price	The price entered for the order will be the inside Bid plus the amount entered into the blank field.

Buy At Bid	The price entered for the order will be the current inside Bid for the symbol being traded.
Shave Ask Price	The price entered for the order will be the inside Ask less the amount entered into the blank field.
Sell At Ask	The price entered for the order will be the current inside Ask for the symbol being traded.

Swipe Execution

This functionality enables the User to send multiple orders at once. These orders will have the **same volume** (specified in your Volume field in the Order Entry box) and can be sent to ECN's, SNET, or both at the same time. Additionally, the User may designate how many pricing Tiers that the Orders will trade through (See fig. 21-10).

Figure 21-10: Swipe Execution and Tiers Levels to execute sections.

Tier Size	This is the total number of Tiers (price levels within the montage) that the Swipe order would be sent in attempting to execute the order. **Note:** Quotes displayed within the montage on the Level II that have three decimal places are considered a Tier Level.
Sell Bid ECN	A Swipe order would send a sell order for a specified number of shares, the amount within the Volume field in your Order Entry section, to all ECN's at the inside bid. Additionally, if a Tier size is greater than 1, the same order will be sent to all other ECN's within the Tier range selected.
Sell Bid SNET	A Swipe order would send a sell order for a specified number of shares, the amount within the Volume field in your Order Entry section, to all Selectnet participants at the inside bid. Additionally, if a Tier size is greater than 1, the same order will be sent to all other Selectnet participants within the Tier range selected.

Buy Ask ECN	A Swipe order would send a buy order for a specified number of shares, the amount within the Volume field in your Order Entry section, to all ECN's at the inside offer. Additionally, if a Tier size is greater than 1, the same order will be sent to all other ECN's within the Tier range selected.
Buy Ask SNET	A Swipe order would send a buy order for a specified number of shares, the amount within the Volume field in your Order Entry section, to all Selectnet participants at the inside offer. Additionally, if a Tier size is greater than 1, the same order will be sent to all other Selectnet participants within the Tier range selected.

Example

If a user wanted to send a 1000 share buy order to every ECN on the offer and also wants the order to be sent to other ECN's within 3 Tier levels of the inside offer, the following steps would need to be taken...

Setup Hot Keys
 - Right click on the gray portion of the Level II, select

- Select the **Hot Key** to assign the action to, in this case, "F1".

- Select the box **Tier Size** and put **"3"** in the box next to it.

- Select the box **Buy Ask ECN** in the **Swipe Section**.

- Click the **Save Key** and then click **Active Keys**

The Active Keys box should verify the settings for the "F1" Hot Key. This user could now Press "F1" and a Swipe order would be sent to all ECN's within 3 Tier levels on the offer for 1000 shares.

Note: If Tier Size is 3 and 15 participants are within those 3 Tiers, when an order for 1000 shares is sent, there is a possibility that a fill for 1000 shares could happen 15 times, totaling 15000 shares.

Cancel/Replace

This feature allows the user to cancel/replace an order and bump the price up or down by a specified increment.

--Cancel/Replace--
    Bump Price Up
    Bump Price Down
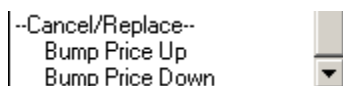
If you want to cancel/replace an order and increase your price, select a key to use and double click the **Bump Price Up** to move it to the selected commands column. Now click the **Bump Price Up** command and choose the value you want to bump your price up from the drop down menu in the bottom right portion of the hot key window. Now save the value and save the key.

21.3   Super Swipe Execution

This functionality enables the User to send multiple orders at the same price level; however **the entire price tier will be executed** upon effectively "Super Swiping" the tier. In other words, If only one Tier is selected and a Super Swipe Buy order is sent to all the ECN's on the Ask, an order will be sent to all ECN's for their Ask size that is displayed. The User may direct the orders to be sent to all ECN's, SNET, or they may designate the orders go to both. Additionally, the User may designate how many pricing tiers that the Orders will trade through (See fig.21-11).
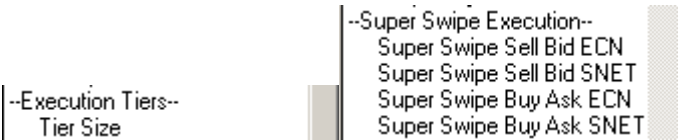
Figure 21-11: Super Swipe Execution and Tier Levels to Execute sections.

Tier Size	This is the total number of Tiers (price levels within the montage) that the Super Swipe order would be sent in attempting to execute the order.
	Note: Quotes displayed within the montage on the Level II that have three decimal places are considered a Tier Level.
Sell Bid ECN	A Super Swipe order would send a sell order to each ECN on the Bid for their displayed Bid Size. Additionally, if a Tier size is greater than 1, the same order will be sent to all other ECN's within the Tier range selected.
Buy Ask ECN	A Super Swipe order would send a buy order to each ECN on the Ask for their displayed Ask Size. Additionally, if a Tier size is greater than 1, the same order will be sent to all other ECN's within the Tier range selected.
Example	

A user wants to send a Super Swipe Buy order to all ECN's within 5 Tiers and use the Hot Key "F2". The Super Swipe would send a Buy order to each ECN within 5 Tier Levels for their displayed Ask Size, when pressing "F2". Keep in mind, the only way to determine the amount of shares that will be sent is to add the Ask sizes for all the ECN's within 5 Tiers of the inside Offer. For whatever Ask Size showing for the ECN's, an order will adjust its size to each individual ask amount. In order to create this order, these following steps will need to be taken.

- Right click on the gray portion of the Level II, select **Setup Hot Keys**

- Select the **Hot Key** to assign the action to, in this case, "F2".

- Select the box **Tier Size** and put **"5"** in the box next to it.

- Select the box **Buy Ask ECN** in the **Super Swipe Section**.

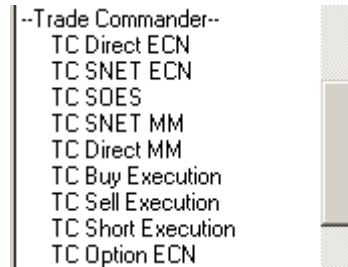- Click the **Save Key** and then click **Active Keys**

The Active Keys box should verify the settings for the "F2" Hot Key. This user could now Press "F2" and a Super Swipe would send a Buy order to all ECN's within 5 Tier levels of the offer for whatever ask size they are individually showing.

21.4   Trade Commander

This functionality enables the User to set their, own Pre-defined "Smart Route", available for OTC or Listed equities. First select the Execution Style (Buy, Sell, or Short). The Trade Commander will send orders to the market using the routes that have been designated in the Short Cut Keys Menu (see fig. 21-12).

You may Select and Deselect any of these options. Additionally, you may designate the order in which ECNs appear in the rotation by selecting the Edit ECN buttons.


```
--Trade Commander--
    TC Direct ECN
    TC SNET ECN
    TC SOES
    TC SNET MM
    TC Direct MM
    TC Buy Execution
    TC Sell Execution
    TC Short Execution
    TC Option ECN
```

Figure 21-12: Trade Commander and Execution Style sections.

Please bear in mind that the Hot Keys will use the **Trade Default** settings that have been selected. If you have not configured your Trade Default settings yet, please do so.

21.5   Save, Remove, and Active Key Tabs

After Hot Keys are entered, you may **Save Key**, **Remove Key**, or see a list of **Active Keys** available (see fig: 21-13).

Save Key   Once a key has been assigned configuration, the Save Key needs to be clicked in order for the settings for that key to be executable.

Remove Key   If a Hot Key needs to be deleted, select the key in the Hot Key Box portion and then select Remove Key. The boxes checked for the key deleted will now be blank. This can be double checked by selecting the next tab, Active Keys.

Active Keys   This will show a list of keys that have been activated. It will also show the commands chosen for each individual key. From here, you can review your list and see what keys are not available.
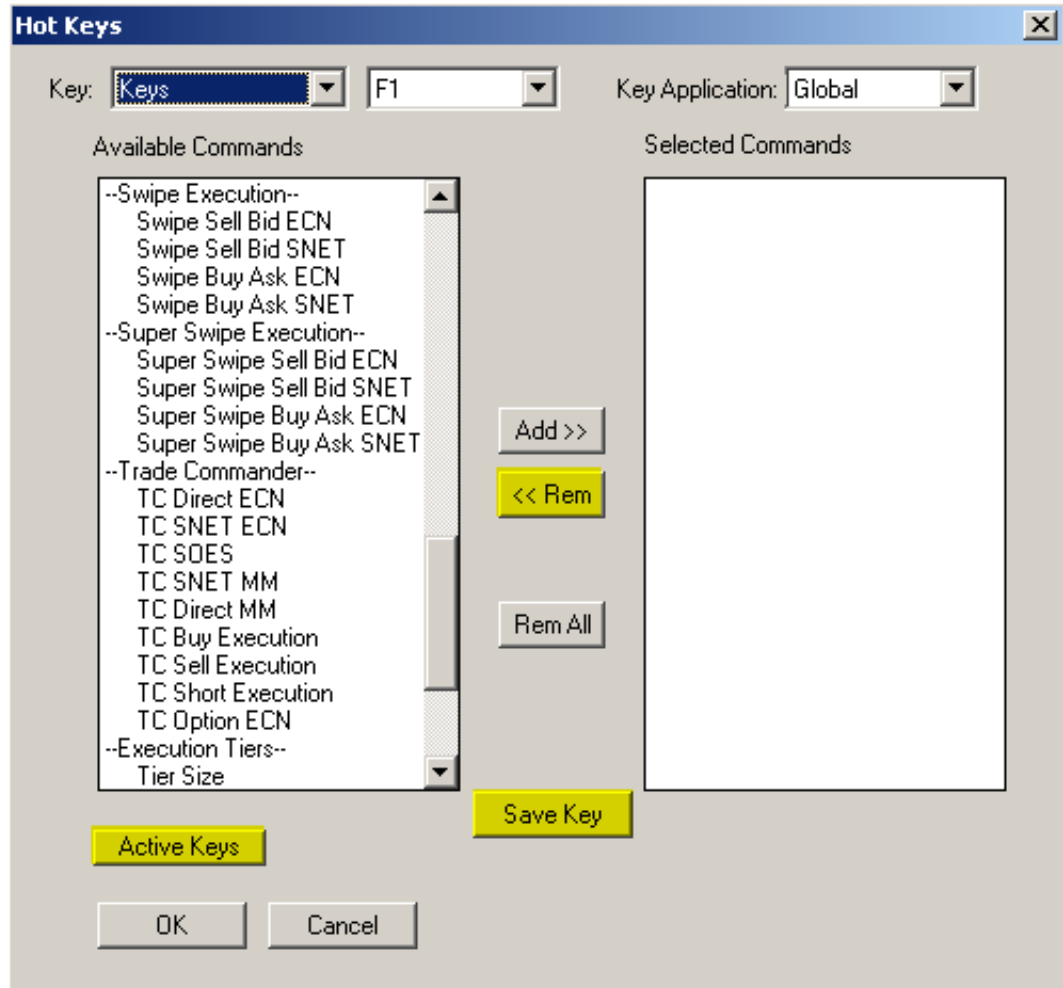
Figure 21-13: Save, Remove, and Active Key Tabs

21.6   Select Setting

There are four settings for Hot Keys, Global, Listed, OTC, and Options. When saving the selected default settings, any of the four can be selected in the top right corner f the Hot Keys Setup Window.

Global   When saved with Global settings, the Hot Keys saved will be applied for all Level II windows.

Listed   When saved as Listed, the Hot Keys will apply to Listed symbols only.

OTC   When saved as OTC, the Hot Keys will only apply to OTC securities.

Options   When saved as Options, the Hot Keys will only apply to Options.

21.7   Creating a Hot Key

To begin, you will need to configure your Level II Order Entry Window to display the desired Route, Volume, Order Type, Trailing-Stop (if any), Volume Type, Expiration, Account Type, and Order Options. In other words, type the order details in the Order Entry Box as you would to send out the order. When you designate and configure your Short Cut Key, your order will be sent in the exact format that you specified in the Order Entry Box.

In this example, an order to **Buy 3000** shares using **ARCA**. It is going to be a **Market** order good for the **Day**. Also, the Account Type will be **Margin**. The order entry box should look like Fig: 21-14.

Figure 21-14

Creating a Hot Key for this Action

- Right click on the Level II Window and select **Setup Hot Keys**.
- Select the **Hot Key, "F1"** for this example**,** which you would like to associate the action with.
- Select **Buy Execution** for the Execution type.
- In the Fields to Save from Current Order Entry Box, select **Number of Shares** (3000), select **Execution Route** (ARCA), select **Order Expiration** (Day), select **Order Type** (MKT), and select **Account Type** (Margin).
- The Hot Keys Box should look like Fig: 21-15.
- Select the **Save Key**.
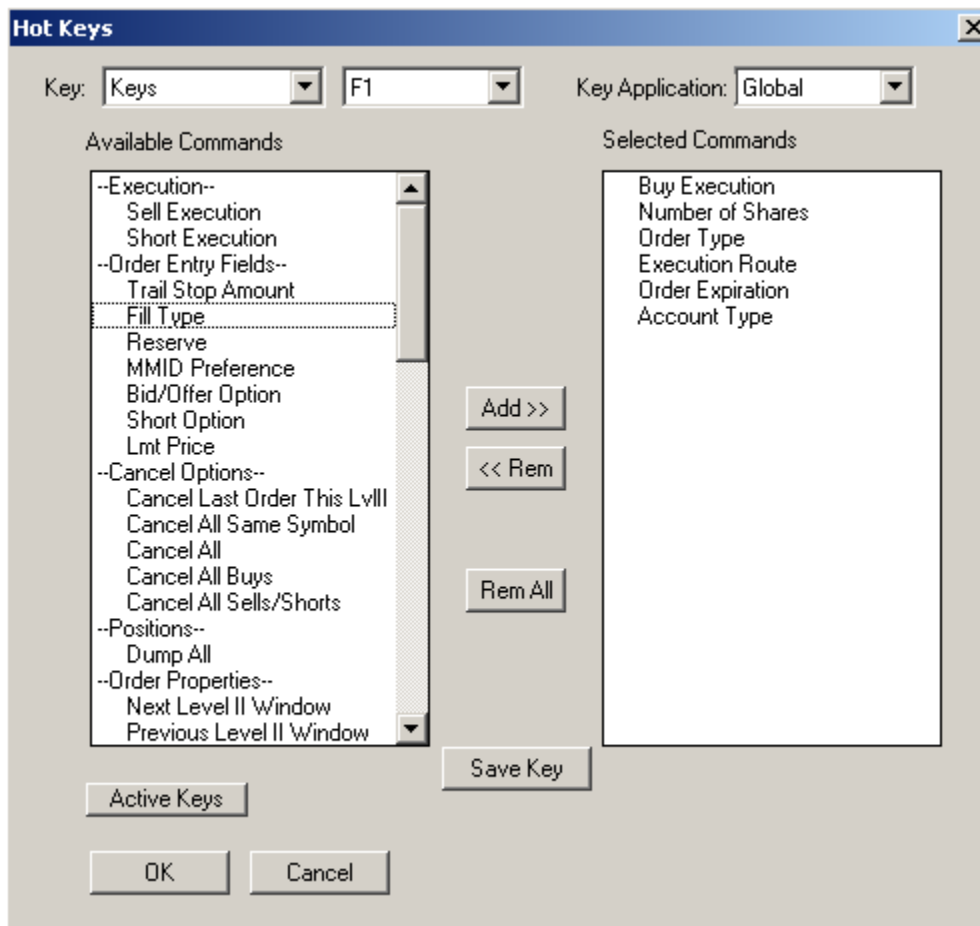
Figure 21-15

Note: To view what actions you have assigned to which keys click on the
"**Active Keys**" button. This brings up a window detailing the keys and the actions
you have assigned them. It is always safe to check the Saved Keys section to
verify that the settings for the Hot Key selected is configured correctly.

22.1   NYSE Open Book

NYSE Open Book provides a view of the Exchange's limit order book for all NYSE-traded securities. NYSE Open Book lets traders see aggregate limit-order volume at every bid and offer price, thus responding to customer demand for more depth-of-market data and raising the NYSE market to an even greater level of transparency.

To Create an NYSE Open Book

-      Click on **New Window** the Main Menu at the top of your application.

-      Select **Open Book**

-      The Symbol Input window will pop up, enter a **Symbol** and click **OK**.

-      The Open Book window for the Symbol entered will open. See Figure 22.1.

Figure 22.1: Open Book Window

22.2 Setup Trade Defaults

You may set your default trade size and routing in the following way:

- Right mouse click in the **upper gray portion** of your **Level II Order Entry** window.
- Click on **Setup Trade Defaults**. The **Level II Setup** box, shown in fig. 22-2, will appear.
- Adjust your default settings accordingly.

Figure 22-2: An example of the Level II Setup box.

A brief description of the options available follows:

Size Setup

Several actions regarding share sizes may be controlled through the Level II Setup interface. These size options will be reflected in your Volume field in the Order Entry portion of the Level II screen. The options (see fig: 22-3) are listed below.
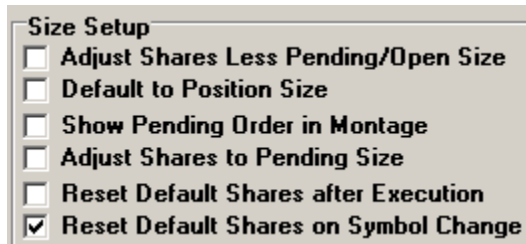
Figure 22-3: Size Setup Box

Options for Size Setup

       Adjust Shares Less Pending/Open Size
          This will display the default share size less the pending/open orders size in the portfolio window. For example, if default share size is 1000 and current position size is 400, then the size in the volume field will show 600 shares.

       Default to Position Size
          Amount shown in volume field will default to the open position size for that symbol. **Note**: If the symbol is set up in **Symbol Defaults** and there is a default amount saved, the **Symbol Default** amount will override the **Trade Default** settings, and will not display the current position size.

       Show Pending Order in Montage
          Will display and highlight the pending order for the symbol in the Level II montage.

       Adjust Shares to Pending Size
          The volume field will adjust to the current number of shares left for execution. For example, if you originally sold 1000 shares and 300 were executed, the volume field will show 700 shares.

       Reset Default Shares after Execution
          This option will reset the volume field to your default share size after an execution.

       Reset Default Shares on Symbol Change
          After a symbol change the Level II, the default share size will show.

       Auto Mode

Auto Mode is enabled when "Adjust Shares Less Pending/Open Size" and "Default to Position Size" are both checked. The Auto Mode option will do two things. First, it will automatically load your position size to cover an open position. If long 2,500 shares and "Auto" is shown in the volume field, it will send a long sale of 2,500 shares when the Sell button is clicked. Second, it will attempt to fill the remaining amount of default shares that have not been executed. If long 900 shares and the default size is 1,000, the "Auto" volume will send an order to buy 100 shares when the Buy button is clicked.

Note: The buy and sell amounts for "Auto" will be displayed in the Title Bar of the Level II screen.

Trade Size

Through your Trade Default settings you can configure your default shares and how they are displayed. (See fig: 22-4, 22-5):

Trade Size for Equities

Figure 22-4: Equity Share Size Box

Equity Share Size Fields:

Default Number of Shares	Displays the number of shares your Level II Order Entry window will default to.
Maximum Number of Shares	Determines what the maximum number of shares per order can be.
Increment Size	Determines your default increments when toggling with your mouse or Hot Keys.
Default Show Shares	Displays this number of shares in the Show size box when Reserve is checked in the Order Entry Screen. This is the number of shares that will be displayed to the market.

Trade Size for Options

Figure 22-5: Options Contract Size

Option Contract Size Fields:

Default Number of Contracts   Determines the number of contracts your Level II Order Entry window will default to.

Maximum Number of Shares   Determines what the maximum number of contracts per order will be.

Increment Sizes   Determines your default increments when toggling size with your mouse or Hot Keys.
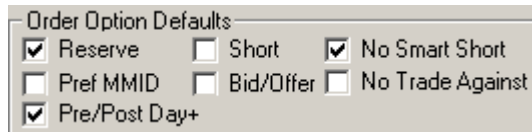
Order Option Defaults

The Order Options Default Box (see fig: 22-6) gives the ability to customize the order defaults. Options available are as follows:

Reserve   The reserve box will automatically be checked when entering the details of the order.

Pref MMID   The Pref MMID box will always be checked. A MMID can be entered in the blank field below and the selected market maker will be preferenced with that particular order.

Pre/Post Day+   When checked, orders entered will default to a day+ order as long as you have a route that offers day+ selected.

Short   If the short box is checked, the Sell button will always stay marked as short.

Bid/Offer   The price for a limit order will default to the current bid/offer for that security.

No Smart Short   This function determines whether you are long or flat before entering   a sell order. If long before hand, the sell will be marked a long sale. If there are no long positions for this symbol, then it will be marked a short sale.

No Trade Against	When ON, you will receive a warning about trading against yourself if you have the opposite side pending. (Buy vs Sell/Short) No Trade against warns only if 1) Buy Price + Disc >= Pending Sell Price - Disc -or- 2) Sell Price - Disc <= Pending Buy Price + Disc

Figure 22-6: Order Options Default Box

Route and Order Types

Route and Order Type defaults, which define the Route, Order Type and Account based upon the type of stock that is being traded, can be set through this interface (see fig: 22-7).

Figure 22-7: Route and Order Type Box

To Create:
- Choose an **Exchange** you would like to route the order to.
- Select a **Route** in the drop down menu from the route column from which execution system you would like to route the order.
- Select the **Type** of order; LMT, MKT, etc…
- Select the type of **Account** to be traded, and then click **OK**.
- Click **Reset** button on order entry section of Level II.

Montage Selection Order Type Default

NDirect+

When trading Listed Stocks and the box is checked for NDirect+, the Order Type will default to NDirect+, "if available for that security (See fig: 22-8).

No Change if Lmt Type

234

This will not change the order type to a LMT order, if the order is already selected as another form of a limit order, i.e. Stop-Lmt, etc… (See fig: 22-8).
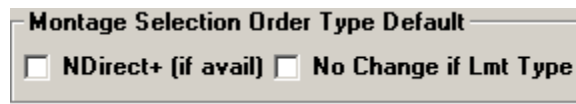
Figure 22-8: Montage Selection Order Type Defaults Box

Dup Warning

When submitting multiple orders in succession, the trading application may query you to affirm that the order that you are submitting is not a duplicate order. You may select to turn off this feature by selecting the checkbox (see fig: 22-9) on the Trade Default Window.
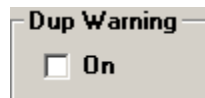
Figure 22-9: Dup Warning Box

Price Change

The Price Change section defaults for the Level II window can be set in either **Fractional or Decimal Increments** through this interface. (See fig: 22-10).
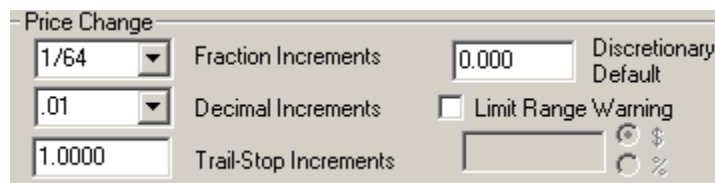
Figure 22-10: Price Change Box

Additionally, the **Trailing Stop Increments** and **Discretionary Default** can be set through this interface.

Trailing Stop Increments

A Limit Range Warning can be configured so that an order will not be sent if it is "accidentally" entered with too high a price for a buy and too low a price for a sell.

Discretionary Default

Will set the discretionary default in the Level II Order Entry section when using discretionary orders

Cancel Defaults

When using the Cancel button, you have the option to have it cancel the last order you entered, all your open/pending orders, or all orders within the same symbol. (See fig: 22-11).
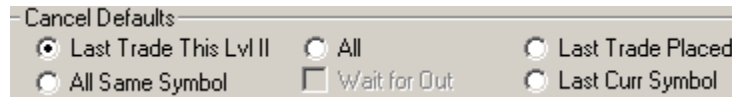
Figure 22-11: Cancel Defaults Box

Bid/Offer Buttons

You have the ability to have your buy and sell buttons follow a particular MMID's quote. The prices next to Buy and or Sell will adjust to whatever size the selected market maker is showing. (See Fig: 22-12).
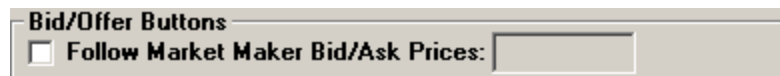
Figure 22-12: Bid/Offer Buttons Box

To Create:
- Check the box **Follow Market Maker Bid/Ask Prices**
- Type in the MMID you would like to follow in the **Blank Field**.
- Click **OK**.
- Click the **Reset** button on the Level II Order Entry Section, the prices should then adjust to the selected market maker.

Select Setting

There are two settings for Trade Defaults, Global and Local. When saving the selected default settings, either Global or Local will be selected in the bottom right corner of the Trade Defaults Window. An example display of this Setting can be seen in Fig: 22-2.

Global   When saved with Global settings, the trade defaults saved will be for all Level II windows open.

Local   When saved as Local, the trade defaults will only be saved for that particular Level II window.

22.3   Setup Display Preferences

The Open Book Window can be configured by including or excluding information.
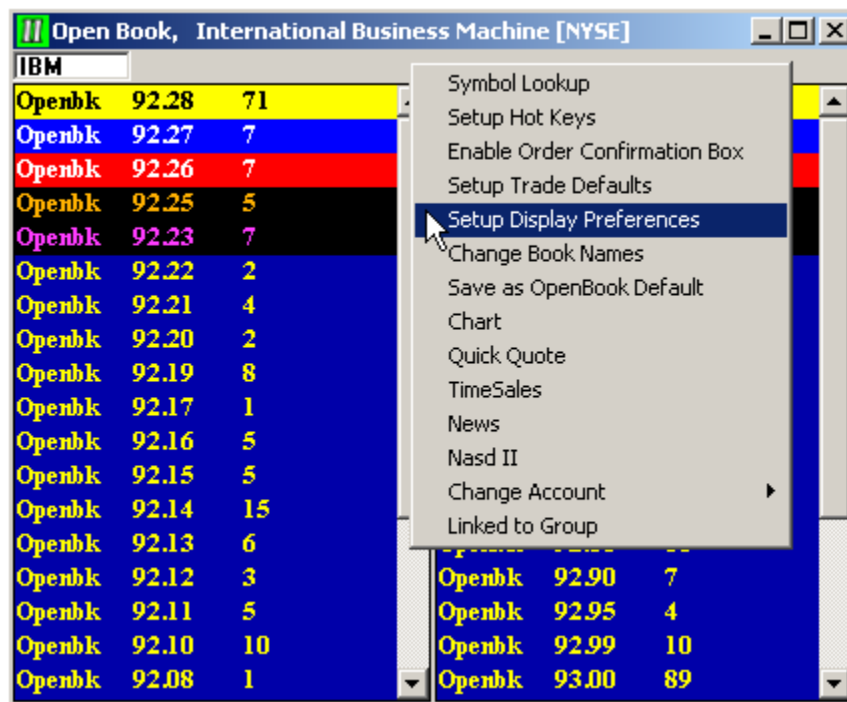
Figure 22-13: Open Book

Right click in the upper gray area and select **Setup Display Preferences.**
Notice the Level II Preference Setup below in Fig: 22-14. The window is divided into 6 groups.

Open Book Display Preferences

Time and Sales	Attach or detach the Time and Sales from the LII.
Order Entry	Add/Remove order entry buttons and options at the bottom of the LII
Extended Option Data	Show quote of equity plus add rows for options quote
Option Root Quote	Add/Remove the quote from underlying equity for options display
Level 1 Quote	Add/Remove Level 1 information
Symbol Input	Allows you to put in a Symbol Input Field without having a Level 1 Quote.

Equity With Option	Replaces Options LVL 1 data with underlying Equity LVL 1 data.
Display Montage	Add/Remove Montage
Display Heat Index	Shows colors for each level
Display Col Headers	Add/Remove the Column Headers; BID, ASK, MMID, SIZE
Use Alt Book Names	The ability to change the way a book quote is labeled. Alternative names for books; Instinet = INB; Island = ISB; Archip = ARB.
Comma (,) in Vol	Commas for volume in Detailed Quote Window, Level II, and Aggregate Table

Figure 22-14: Open Book Display Preference Window

Enter MM's to Include

To INCLUDE ONLY a specific Market Maker or ECN, enter the symbol. For example, to include Island, enter Island. The montage will show only the Island quotes. If only Island and Instinet need to be displayed, then enter both Island and Instinet. All other quotes

will be **excluded**. If the **Use Alt Book Names** feature is checked, the full name, rather than the three letter abbreviation, needs to be entered, i.e., Island, Instinet etc.

Enter MM's to Exclude

To EXCLUDE ONLY a specific Market Maker or ECN, enter the symbol. For example, to exclude Island, enter Island. The montage will **not** show the Island quotes and will show all other available quotes. If only Island and Instinet need to be excluded then enter both Island and Instinet. All other quotes will be **Included**. If the **Use Alt Book Names** feature is checked, the full name, rather than the three letter abbreviation, needs to be entered, i.e., Island, Instinet etc.

ENC/MM Preferences

Another way to EXLCUDE specific quotes from the montage and configure other features of quotes.

Exclude ISLD	Not available for Open Book
Exclude ARCA	Not available for Open Book
Exclude REDI	Not available for Open Book
Exclude INCA	Not available for Open Book
Exclude MM's	Not available for Open Book
MM's Show 2 Dec.	Truncates the "hundredths" and rounds up "tenth" when > .005
ECN Show 2 Dec.	Truncates the "hundredths" on the book, rounds up "tenth" when > .005
ECN Size in 100's	The book is rounded down to next 100 and divided by 10. Notice picture below where Island is identified. The quote on the left is a result of checking **ECN Size in 100's.**
Region Size in 100's	The Region Size is rounded down to next 100 and divided by 10. Notice picture below where Island is identified.
My Order Size in 100's	Your order size, if reflected in the montage, is rounded down to next 100 and divided by 10. Notice picture below where Island is identified.
Books Only (Pre-Mkt)	When checked, the montage will only display book quotes in the pre-market. The other non-active participants will disappear until the open market hours.
Books Only (Post-Mkt)	When checked, the montage will only display book quotes in the post-market. The other non-active participants will disappear until the open market hours.

Montage Click Focus

This function allows you to adjust the click features within the Montage of the Level II window. There are two choices for the Montage Click Focus, Symbol and Table.

Symbol   The Symbol option directs the focus, of clicking in the Montage, to the symbol entry field at the top of the Level II window. Regardless of where you click in the **Montage**, the Symbol Entry Box at the top will always be highlighted and a symbol can be entered.

Table   Having the Table option selected allows you to access other features within the Montage. With the Table option, a market participant can now be selected. Once selected, you can now right click on the Montage. There are three options available: HiLite Market Maker, HiLite Market Maker Off, and Delete Market Maker. Clicking HiLite Market Maker will highlight the market maker and their quote in the montage. Clicking HiLite Market Maker Off will turn off the HiLite Market Maker feature. Clicking Delete Market Maker will delete the Market Maker from the montage.

Note: These three features will not work when the "Symbol" Option, in the Montage Click Focus section, is selected. Also, when the "Table" option is selected, you have to click in the Symbol Entry Box at the top of the Level II window in order to change the symbol.

Level II Quotes

Primary Quote Only is a function for Listed Stocks only. It allows you to remove all quotes in the montage except for the NYS.

22.4   Features within NYSE Open Book

Change Book Names   The names in the book can toggle between "Openbk" and "NYBK". This can be done by right clicking in the upper gray area and selecting change book names. See Fig 22-15.
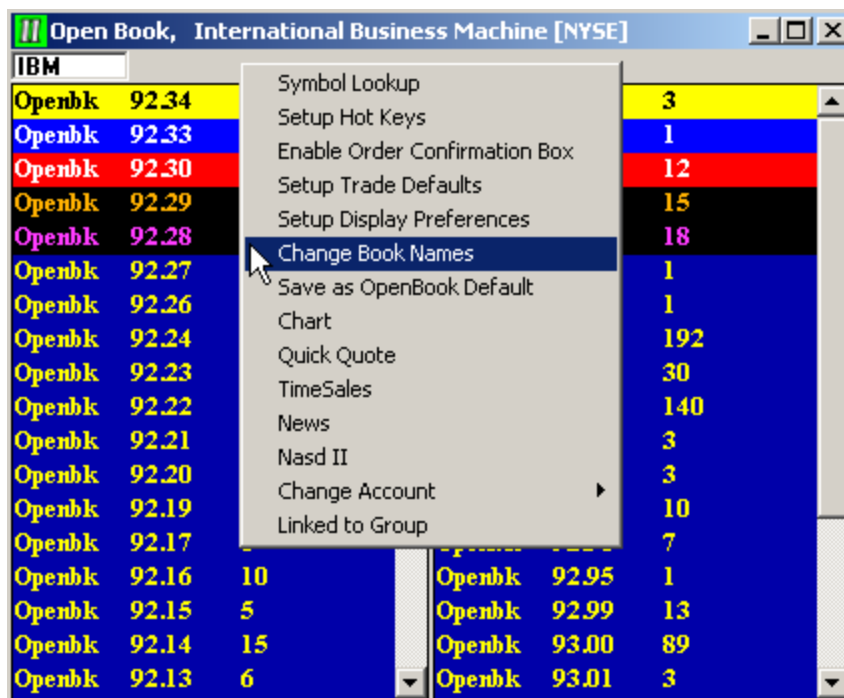
Figure 22-15: Changing Book Names

Link to Group

Link to Group will allow the Open Book window to link to any other linked group. If a symbol is entered into the Open Book, it will then change the focus of the linked group to that symbol being entered. To link the Open Book, right click on the gray area and select Link to Group, shown in figure 22-16. The window in figure 22-17 will allow a user to select which group to link the Open Book to. Check the link Window Box and select the group to link. See Chapter 6 for more information on linking windows.
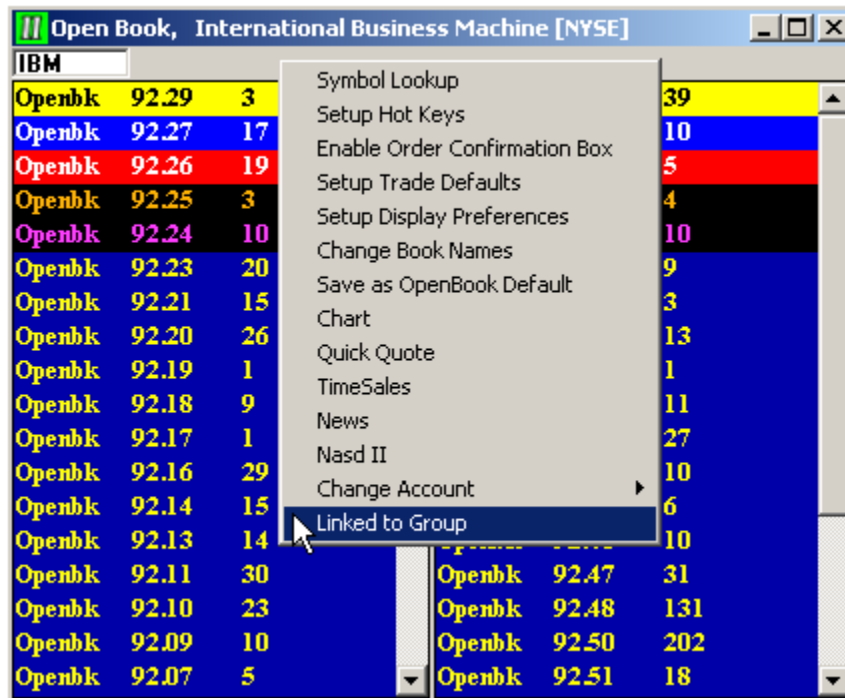
Figure 22-16: Linking to a Group
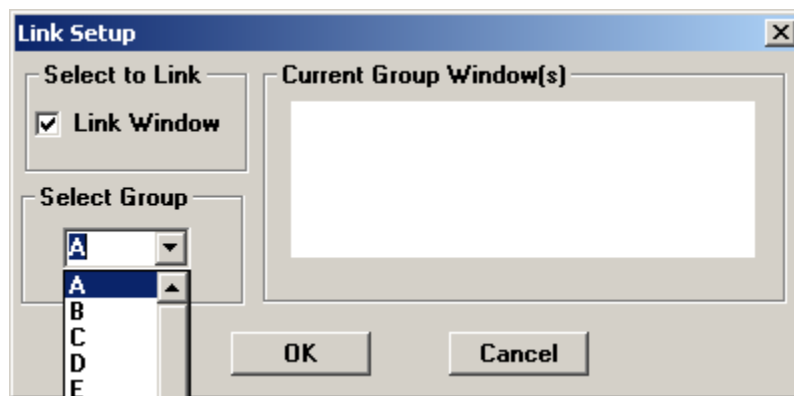
Figure 22-17: Link Setup

Add/Delete Columns　　　　There are different columns that can be added and removed within the Open Book Montage. In order to select columns to add or remove, activate the Open Book window and select "View" at the top of the application. At the bottom of the drop-down menu, there are five columns to choose from: Market Maker, Condition, Bid, Size, and Time. See Figure 22-18.
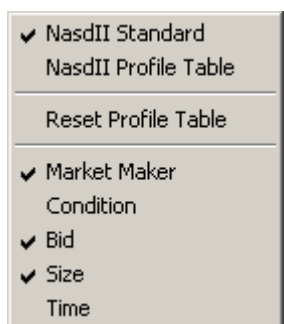
Figure 22-18

22.5　　NYSE Liquidity Quote

The NYSE Liquidity Quote is provided in conjunction with the NYSE OpenBook product and represents the Exchange's latest initiative to maximize market transparency. NYSE Liquidity Quote is an enhancement to NYSE OpenBook and is being provided to NYSE OpenBook recipients.

While NYSE OpenBook shows the depth of the limit-order book at all price points,
the NYSE Liquidity Quote provides trading access to that as well as additional interest in the crowd and by the Specialist.

The NYSE Liquidity Quote is a firm, two-sided, real-time quote that reflects true market depth. NYSE Liquidity Quote ("NYLQ") reflects the natural liquidity in a stock by providing a single price for the cumulative number of shares bid or offered on the limit order book, in the trading-floor crowd, and by the specialist. It is available at all times throughout the trading day. Each eligible Liquidity Quote stock has two quotes. First, the NYSE Best Quote provides "inside" interest – that is, the NYSE best bid and offer. Second, the NYLQ provides increased market transparency, exposing liquidity beyond the best bid and offer.

Functionality
- 　　　　A firm quote dynamically updated in real time.

- 　　　　Has no minimum size and reflects the natural liquidity in a stock.

- 　　　　Institutional XPressSM (IXP) eligible.

- 　　　　Each eligible stock will have two firm quotes: one best bid/offer representing book/crowd/specialist; and one Liquidity Quote representing book/crowd/specialist showing where greater size exists in the market.

Note: The NYSE Liquidity Quote is reflected into the Level II Montage and is labeled with "Nylq", seen in Figure 22.19.

Figure 22.19: Nylq Quote

22.6   Nylq Color Setup

The Color of the Nylq Quote in the Montage can be changed by:
- Activate the Level II window
- Select "Setup Colors and Fonts" at the top of the application.
- The Setup Quote Table Defaults window will open, see Fig: 22.20
- Highlight NYSE Liquidity Quote and change the color settings
- Click OK
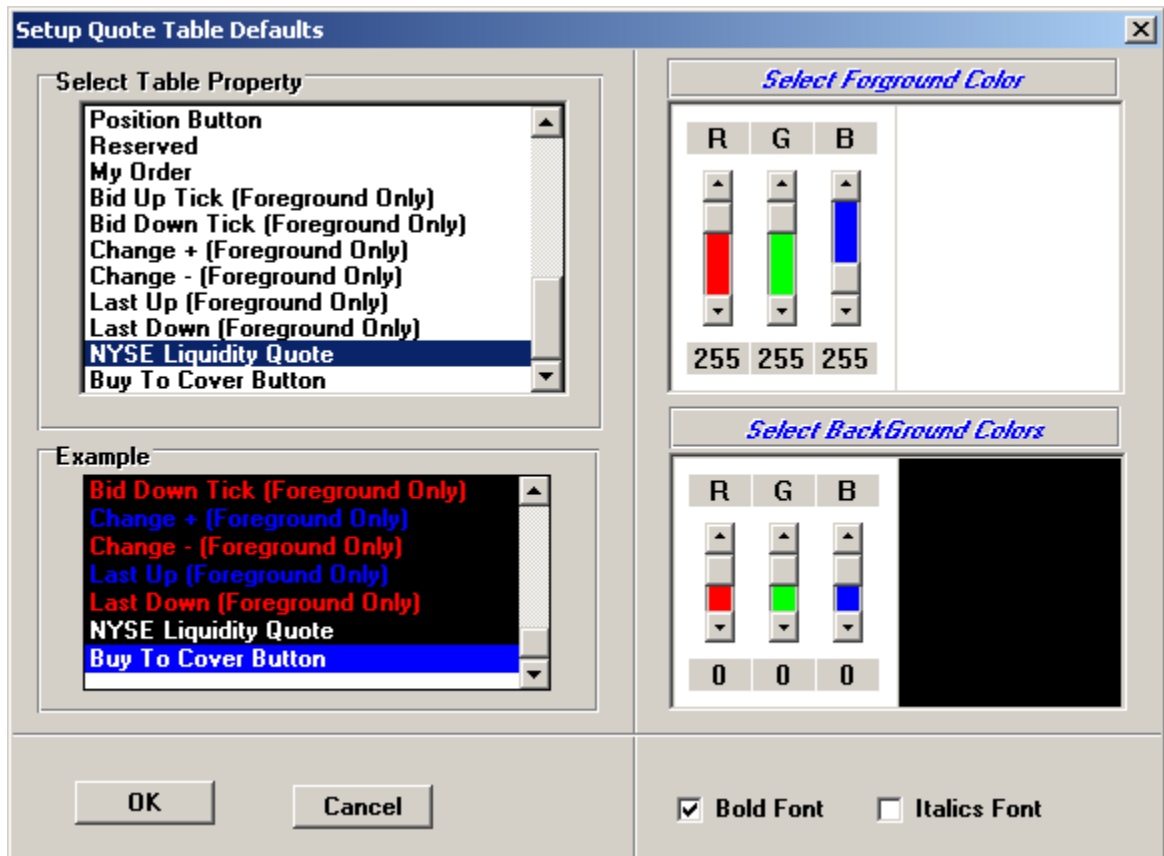
Figure 22.20: Setup Quote Table Defaults

23.0 Allocations

23.1 Allocations

The Allocations feature allows one to trade out of a primary account or many different accounts. At the end of day, a trader can now allocate groups or individual trades to other individual accounts.

> **Note:** If Allocations are not available, contact your Broker/Dealer and request for entitlement.
> Depending on clearing arrangements, one can use Real and Notional accounts based on trading.

23.2 To Open the Allocations Window

- Activate the Portfolio Window
- Go to "Setup" on the Main Menu Bar and select "Allocations"
- The Allocations window will open
- If in Free Floating Windows, right click on the Portfolio Window and select "Show/Hide Menu", then select Setup -> Allocations

23.3   Allocation Windows

Allocations Setup window

By clicking on an account in the Accounts Section on the left will open up all of the current positions for that account the window on the upper right. This window will display each position by symbol for that account.

Domain	Account	Symbol	Side	Price	Cost	Shares △	Allocated
DEMO1	10073	CSCO	Short	23.9000	47799.9992	2000	0
DEMO1	10073	DELL	Buy	32.7400	65480.0034	2000	2000
DEMO1	10073	F	Short	14.2900	21434.9999	1500	0
DEMO1	10073	GE	Short	30.4600	45689.9986	1500	0
DEMO1	10073	IBM	Buy	93.0400	93040.0009	1000	0
DEMO1	10073	INTC	Buy	29.8800	29879.9992	1000	0
DEMO1	10073	MO	Buy	53.9272	107854.4194	2000	0
DEMO1	10073	MSFT	Short	27.0174	40526.1406	1500	0
DEMO1	10073	T	Buy	18.9300	28395.0005	1500	0

Clicking on one of the rows will then bring that current position into the lower box on the screen. This box allows you to configure the allocation settings for that position. In this case, 1000 shares (25%), is going to four different accounts. To change the percentage that goes towards each acct, see the next section "Setup Defaults".

Account	Name ▽	Shares	Price	Coms Type	Comms
1	Ryan	250	avg	Normal	Normal
3	Ken	250	avg	Normal	Normal
2	Devin	250	avg	Normal	Normal
4	Chris	250	avg	Normal	Normal

The Trade Information Box displays the total amount of shares for the position, along with the Symbol, Average Price, and cost. In this example, there are 1000 shares that can be allocated accordingly.

Trade Information

Symbol   INTC

Total Shares 1000

Average Price 29.8800

Cost   29879.9992

The Assignment Box will show what amount of the position is being allocated, how many shares are available for allocation, and the new average price with the allocated shares.

Assignment

Allocated: 1000

Available   0

New Avg Price 29.8800

Reset   Save

The Refresh button will refresh the whole allocations window. For example, if trades have been filled in another account not currently shown in the window…you can press the refresh button and the account will appear in the accounts list.

Refresh
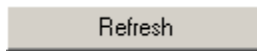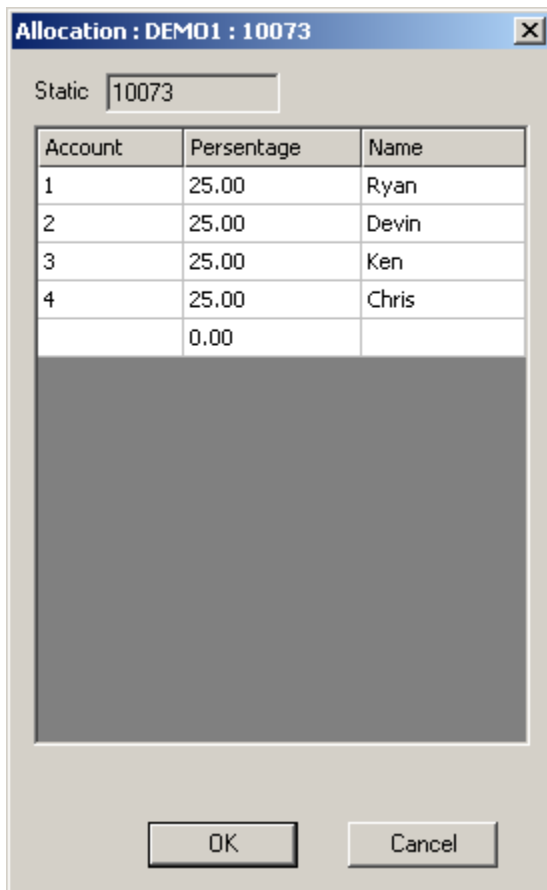
The Reset button will reset the allocations to allocation default settings for that account.

Reset

23.4   Setup Defaults

There are many ways in which the allocations can be configured. The Setup Defaults box, being one of them, can be opened by clicking on the Setup Defaults tab.

Setup Defaults

Allocation : DEMO1 : 10073

Static 10073

Account	Persentage	Name
1	25.00	Ryan
2	25.00	Devin
3	25.00	Ken
4	25.00	Chris
	0.00	

OK   Cancel

Setup Defaults window

As you can see, the 1000 shares of INTC from account 10073 are going to be allocated to four different accounts. 1, 2, 3 and 4 each are going to receive 25% of the 1000 shares. Any number of accounts can be added and the percentages can be changed to whatever.

If you notice, the Assignment box now shows that 1000 shares have been allocated and shows the new average price. Once the correct allocations have been made, click OK.

If trade allocations are red:
If any orders are left red, this means that **orders have been changed, but are not complete**. This can be checked by looking into the Assignment Box at the bottom left. If any shares are listed in the Available field in the Assignment section box, then the allocations are not complete.

If trade allocations are blue:
Notice, once the changes have been made and the **allocations are complete**; the orders will be the color blue. If blue, that means that the order is allocated completely and is **ready to be saved**.

If trade allocations are green:
Once **saved and allocated**, the orders become green.

23.5   Features within the Allocations Window

Changing Allocations

There are other ways to change the allocations besides just changing the percentages in the Setup Defaults. In the box below, one can change the numbers or types manually. The specific amount of shares, particular price, or commission type can be changed. Notice, if a particular price is typed in, the New Average Price will change.

	Account	Name ▽	Shares	Price	Coms Type	Comms
	1	Ryan	250	avg	Normal	Normal
	3	Ken	250	avg	Normal	Normal
	2	Devin	250	avg	Normal	Normal
	4	Chris	250	avg	Normal	Normal

	Account	Name ▽	Shares	Price	Coms Type	Comms
	1	Ryan	250	avg	Normal	Normal
	3	Ken	250	avg	Normal	Normal
	2	Devin	250	avg	Normal	Normal
	4	Chris	250	avg	Normal ▼	0.00000
					Normal	
					Clearing calculated	
					Zero	
					Per Share	
					Full Amount	

	Account	Name	Shares	Price	Coms Type ▽	Comms
	4	Chris	250	avg	Normal	Normal
	2	Devin	250	avg	Normal	Normal
	3	Ken	250	avg	Normal	Normal
	4	Chris (4) ▼	250	avg	Normal	Normal
		Ryan (1)				
		Devin (2)				
		Ken (3)				
		Chris (4)				

Unallocated Only

The Unallocated Only box will show only accounts that are not allocated. This makes it a lot easier to see what accounts haven't been allocated completely. To activate, check the box and click Refresh.

☑ Unallocated Only

Allocate All Defaults

The Allocate All Defaults tab will allocate all the orders for an individual account to the default settings made in the Setup Default. If the Setup Default is set for 50% to go to Account #1 and 50% to go to Account #2, and the Allocate All Default button is clicked, all the trades within that account highlighted will allocate according to those settings.

Overview

The trading platform provides direct access to all US equity and option exchanges through every available market route. There are currently 9 different equity routes and 3 option routes available through the platform. The routing choices are as follows:

Nasdaq Market Center otc, listed, otcbb

NYSE ARCA otc, listed, otcbb, ps

Bloomberg ECN otc, listed

NYSE Floor listed only

AMEX Floor listed only

NYSE/AMEX Floor listed only

Autotradedesk otc, listed, otcbb, ps

Direct Edge ECN otc, listed, otcbb

Option Route all option exchanges

Option Smart Route all option exchanges

BOFA Algorithmic Route otc, listed

Route: ARCA - Listed, OTC, OTCBB
NYSE ARCA - formally known as ArcaEx

History: In January 1997, the U.S. Securities and Exchange Commission (SEC) implemented new Order Handling Rules that revolutionized trading in NASDAQ securities. The new rules created the opportunity for Electronic Communications Networks (ECNs) to interact directly with the NASDAQ National Market® System. The Archipelago ECN was formed in December 1996 in response to these rules. In 2007 ArcaEx was purchased by the New York Stock Exchange.

About: NYSE Arca features a trading system that searches for the best execution for each order. NYSE Arca has an internal order book. If orders are not matched on the internal order book they are routed to other pools of liquidity (ECNs, Market Makers, etc) for execution.

ARCA is known for its liquidity and smart routing ability. In 2003 ArcaEx purchased the GNET ECN for routing Over-the-counter bulletin board securities (OTCBB). GNET's technology was integrated into the ARCA route in late 2003.

Size: As of 1 March 2007, NYSE Arca is the second largest Electronic Communication Network in terms of shares traded. Approximately one out of every six shares traded on the American financial markets is traded on the system. For New York Stock Exchange-listed securities or Tape A, it accounts for just over 10% of the shares traded. For NASDAQ-listed securities, NYSE Arca accounts for approximately 20% of the trading volume. For exchange-traded funds, NYSE Arca accounts for 30-40% of the traded volume.

Minimum Price Increment: 0.01 (not including OTCBB orders)

The minimum price variation for quoting and entry of orders on NYSE Arca is .01. OTC and Listed sell orders sent to NYSE Arca with a price of more than two (2) decimals will automatically be rounded up to the nearest penny. OTC and Listed buy orders sent to NYSE Arca will be truncated to two (2) decimal places if they are entered with a price of three or more decimals. Sell Order Example: A sell order is entered at $5.503. NYSE Arca will round up to $5.51. Buy Order Example: A buy order is entered at $5.506. NYSE Arca will truncate the price to $5.50.

How does NYSE Arca determine when to match or route an order?

NYSE Arca looks for the best price for an order internally or externally. When routing externally, NYSE Arca will route to the Market Participant that has the best order/execution ratio (based on % fill history, time and size shown). For example: Market Participant 1 (MMID1) is bidding $50.625 for 1000 shares. Market Participant 2 (MMID2) is bidding $50.625 for 1000 shares. NYSE Arca is bidding $50 for 500 shares. An order to sell 500 shares at 50 is entered into NYSE Arca. This order will automatically be routed to MMID1 or MMID2 depending on which Market Participant has a better fill history. NYSE Arca facilitates "best execution" for investors and rewards price competition both on and off our system.

Order Representation
NYSE Arca's top orders are also represented in the NASDAQ National Best Bid/Offer display and NYSE/AMEX display. These orders display as "ARCA" on the Level II screen. All other order from the ARCA book are shown as "Archip" on the Level II screen

Session Hours

Opening Session: 8:00 a.m. to 9:30 a.m. ET

- **8:00 a.m. ET** - Opening Auction

- **9:28 a.m. to 9:30 a.m. ET** - Market Order Freeze Period
  Limit Orders are not eligible for the opening session. Market orders may not be canceled.

- **9:30 a.m. ET** - Market Order Auction

Core Trading Session: 9:30 a.m. to 4:00 p.m. ET

- **3:58 p.m. to 4:00 p.m. ET** - Closing Auction Freeze

- **4:00 p.m. ET** - Auction Run and Closing Price Disseminated
  All Orders entered for the core session will be canceled.

Extended Hours: 4:00 pm to 8:00 p.m. ET

8:00 p.m. ET - Limit Orders entered after 4:00 p.m. ET are canceled.

ARCA Routing Table

	Limit	Market	Stop-Limit	Stop-Market	Trail-Stop	LMT-Book	Dsc-LMT	Peg-MKT	Peg Best
Day	X	X	X	X	X	X	X	X	X
Day Plus	X								
Now	X	X	X	X	X				
GTC	X		X	X	X	X	X	X	X

(Not available on OTCBB)

Order Type: LMT (Limit Order)

Availability: All sessions (core and after hours)

- Marketable limit orders are matched with the NYSE Arca Book or are routed to other trading venues when such venues have superior prices than those available on NYSE Arca .
- Order is price improved, if available.
- Non-marketable limit orders are posted to the NYSE Arca Book based on price-time priority.
- The best bid and offer in the Book will be displayed on Nasdaq Level II (MMID=ARCA).

Limit Order Examples

Book Bids		Book Offers		Away Market Bids		Away Market Offers	
$50.05	1000	$50.10	300	$50.04	500	$50.09	700
$50.04	500	$50.12	2000	$50.03	100	$50.10	500
$50.03	1500	$50.15	1000	$50.00	1000	$50.15	3000

Limit Order: **Buy 1000** shares at **$50.09**

Result: NYSE Arca routes 700 shares to the away market at $50.09. The balance of 300 shares is posted to the NYSE Arca Book at $50.09.

Limit Order: **Sell 3500** shares at **$50.03**

Result: NYSE Arca matches 1000 shares at $50.05 and 500 shares at $50.04 against the Book. Routes 500 shares at $50.04 to the away market, then matches the balance of 1500 shares at $50.03 with the NYSE Arca Book.

Order Type: MKT (Market)

Availability: Only during the core sessions

- Market orders are matched with the NYSE Arca Book if there is an order(s) at the inside.
- If NYSE Arca is not at the inside, the order is routed using NYSE Arca's SmartBook sweep logic.
- Any residual volume will not be routed to the next price level until all quotes at the current best bid offer are exhausted.

Market Order Examples

Book Bids		Book Offers		Away Market Bids		Away Market Offers	
$50.05	1000	$50.10	300	$50.04	500	$50.09	700
$50.04	500	$50.12	2000	$50.03	100	$50.10	500
$50.03	1500	$50.15	1000	$50.00	1000	$50.15	3000

Market Order: **Buy 500** shares
Result: NYSE Arca routes order to the away market with the best of $50.09.

Market Order: **Sell 2000** shares

Result: NYSE Arca matches 1000 shares at $50.05 and 500 shares at $50.04 with the NYSE Arca Book and routes 500 shares to the away market with the next best price of $50.04.

Order Type: Stop-Lmt (Stop Limit)

Availability: only during the core sessions

A stop limit order to buy becomes a limit order when a transaction in the security occurs at or above the stop price; a stop limit order to sell becomes a limit order when a transaction in the security occurs at or below the stop price

Stop Limit Order Example

1. Current NBBO- $19.85 - $20.05
2. Stop Limit Order to Buy 1000 shares with a stop price of $20.07 and a limit price of 20.07
3. Stock prints at $20.07
4. Stop limit order is elected. Limit order for 1000 shares at $20.07 is activated on NYSE Arca

Order Type: Stop-Mkt (Stop Market)

Availability: Only during the core sessions

A stop market order to buy becomes a market order when a transaction in the security occurs at or above the stop price; a stop market order to sell becomes a market order when a transaction in the security occurs at or below the stop price. The transaction must occur between at or between the bid and offer for the order to be triggered.

Stop Order Example

1. Current NBBO- $19.85 - $20.05
2. Stop Order to Buy 1000 shares with a stop price of $20.07
3. Stock prints at $20.08
4. Stop order is elected. Market order for 1000 shares is activated on NYSE Arca

Order Type: Trailing-Stop (Trailing Stop)

Availability: Only during the core sessions

Will set your stop order the specified amount above or below the last print. The stop will adjust based on prints that occur between the NBBO. Order becomes a market order when stop is triggered (see MKT order).

Order Type: Disc-Lmt (Discretionary Limit)

Availability: All sessions (core and after hours)

- Order is displayed at your specified price not your discretionary price.
- When a bid or offer appears at or above your share quantity minimum your order will be matched in ARCA or routed to Nasdaq Market Participant at their quoted price using SmartBook logic.
- User defines Limit Price, Discretionary Price, and a Discretionary Limit quantity.
- The Discretionary Limit Order is a means to only go to away markets and Book orders at a discretionary price if their size satisfies or exceeds the size requirement on a quote per quote basis.
- Discretionary Limit orders can be used in conjunction with Reserve Orders

Discretionary Order Example

National Best Bid is on NYSE Arca at $50.05 / Best Offer is $50.09

Book Bids			
Price	Discretionary	Show Size	Reserve
$50.05	$50.10	100	5000

Limit Order to Sell **1000** shares at **$50.07**

Result: Order is matched with the NYSE Arca Book at $50.07.

Order Type: Peg-Mkt (Pegged Market Orders)

Availability: only during the core sessions
Listed Securities Only

Pegged Orders are Limit Orders that move up or down depending on the change in the current NBBO Bid or Offer. These are called Tracking Orders.

Peg market orders positions your order to the opposite side of the primary market NBBO (buy order will set at the current offer price, sell order set at bid price).

Pegged Market Example

National Best Bid is on NYSE Arca at $50.05 / Best Offer is $50.09

Book Bids		Book Offers		Away Market Bids		Away Market Offers	
-	-	Tracking*	1000	-	-	-	-
$50.05	1000	$50.10	300	$50.04	500	$50.09	700
$50.04	500	$50.12	2000	$50.03	100	$50.10	500
$50.03	1500	$50.15	1000	$50.00	1000	$50.15	3000

Market order to Buy **500** shares.

Result: Order is matched with the NYSE Arca Tracking Order at $50.09.

*Note that Tracking Orders are not displayed in the NYSE Arca Book and are listed here for explanatory reasons only.

Order Type: Peg-Best (Pegged Best Orders)

Availability: Only during the core sessions
Listed Securities Only

Pegged Orders are Limit Orders that move up or down depending on the change in the current NBBO Bid or Offer. These are called Tracking Orders.

Peg best orders positions your order to the same side of the primary market NBBO (buy orders set at bid price, sell orders set at offer price).

Pegged Best Example

National Best Bid is on NYSE Arca at $50.05 / Best Offer is $50.09

Book Bids		Book Offers		Away Market Bids		Away Market Offers	
-	-	Tracking*	1000	-	-	-	-
$50.05	1000	$50.10	300	$50.04	500	$50.09	700
$50.04	500	$50.12	2000	$50.03	100	$50.10	500
$50.03	1500	$50.15	1000	$50.00	1000	$50.15	3000

Pegged Best order to Buy **500** shares.

Result: Order is posted at $50.05. If the Bid price of the NBBO moves up to 50.06 then your order will be automatically adjust up to $50.06.

*Note that Tracking Orders are not displayed in the NYSE Arca Book and are listed here for explanatory reasons only.

Order Type: *Reserve Orders*

- User defines the displayed quantity while the balance of the reserve remains hidden.
- Displayed quantity is automatically replenished from the reserve.
- Market Participants are preferenced for the quoted size when hitting the bid or taking the offer.
- Orders preferenced to ARCA, at sizes greater than the displayed size, will be matched against the entire reserve quantity.
- A Reserve Order has a limit price, a displayed quantity, and a reserve size that is not displayed on the NYSE Arca Book, but is electronically accessible

Reserve Order Example

National Best Bid is on NYSE Arca at $50.05

	NYSE Arca Book Bids	
Price	Show Amt	Reserve
$50.05	100	5000
$50.04	500	10000
$50.03	1500	0

Limit Order to Sell **5000** shares at **$50.05**

Result: Entire order is matched with the NYSE Arca Book at $50.05.

NYSE Arca – Expiration

Order: DAY - order is canceled at market close of the regular market session

Order: DAY+ - order is canceled at the end of the after markets session

Order: NOW

- Now orders will be matched with the NYSE Arca Book or routed for execution to a select group of Market Participants at their quoted price.
- Any residual volume will automatically be canceled if not executed at the quoted price or better.
- Now Participants include only those participants that have a direct connection to Archipelago for receiving orders, automatically execute those orders and can accept IOC orders.
- NOW orders may trade THROUGH better prices since they are routed only to electronic contra parties.

Now Order Example:

Market	Bid	Size
NYSE Arca	50.00	1000
NSDQ	50.00	1000
AMEX	50.00	1000

NOW Order to Sell 3000 shares is entered.

Result: Order is instantly matched with the NYSE Arca Book at $50 and 1000 shares are routed to NSDQ at $50. The balance of the order is canceled since the AMEX is not a NOW Participant offering immediate execution.

Order: GTC (Good to Cancel) - order remains open until cancelled on the date you specify on the pop-up calendar when the order is placed.

NYSE Arca Short Sales

Nasdaq Short Sales

- Short sales are not subject to the bid test when order is matched on NYSE Arca Book.
- Trades routed to other markets will abide by other market's short sale rules.
- Limit Orders will be matched down to the limit price, which can potentially be outside the National Best Bid if routing to an away market would not satisfy that market's short sale rule.
- In a down bid market when the NBB is from an away market with a bid test, Market Orders will be posted to the NYSE Arca Book at the NBB until they are eligible to trade at the NBB or better.

Listed Short Sales

- For listed stocks, on a down tick from the last sale, a short sell is offered at $0.01 above the last sale.
- On an up tick, normal trading occurs.

NASDAQ Single Book

Route: ISLD – Listed, OTC, OTCBB

NASDAQ Market Center – Formally INET ECN (Island+Instinet), BRUT ECN and NASDAQ Supermontage

History: In 2002 the Instinet ECN and Island ECN merged to create the INET ECN. In 2003 the NASDAQ launch their Supermontage system to replace the SOES, SuperSoes and SelectNet order systems. The NASDAQ purchased the BRUT ECN in 2005 and the INET ECN in 2006.

In March 2007 the NASDAQ merged the INET ECN, BRUT ECN and Supermontage into a single platform for all securities called the NASDAQ Market Center.

The route ISLD on the platform routes orders to the NASDAQ Market Center book. Orders sent to the NASDAQ Market Center book will execute against any matching order from another NASDAQ Market Center book participant. Market orders (MKT) not immediately matched on the NASDAQ Market Center book are routed to other pools of liquidity (ECNs, Market Makers, etc) for immediate execution.

The Level 2 quote for NASDAQ Market Center is displayed as both NSDQ and Island for NASDAQ and OTCBB stocks and Island for Listed Stocks.

About

Size: NASDAQ Market Center handles over half of all Nasdaq (OTC) orders NASDAQ Market Center is still not as liquid for listed securities and is responsible for only a small percentage of daily orders on the NYSE.

Minimum Price Increment: 0.01 for all securities with a closing price of $1.00 and above. 0.001 for securities with a closing price below $1.00.

Session Hours
NASDAQ Market Center currently accepts and executes orders from 7:00 AM to 8:00 PM (ET).   **Core Trading Session: 9:30 a.m. to 4:00 p.m. ET**

Market Center Book Routing Table

	Limit	arket	Stop-Limit	LMT-Book	LMT-INV	Peg-MKT	Peg Best
Day	x	x	x	x	x	x	x
Day Plus	x			x	x	x	x
GTC	x		x	x	x	x	x
IOC	x			x	x		
FOK	x			x	x		

Order Type: LMT (Limit)

Availability: All sessions (core and after hours)

Order is posted to the NASDAQ Market Center book at the specified price. NASDAQ Market Center's top orders are represented in the NBBO as "NSDQ" and Island for NASDAQ and OTCBB stocks and Island for Listed stocks.

Order Type: MKT (Market)

Availability: Only during core session

- Market orders are matched with the NASDAQ Market Center Book if there is an order(s) at the inside.
- If Market Center Book is not at the inside, the order is routed using Market Center Book's SmartBook sweep logic.
- Any residual volume will not be routed to the next price level until all quotes at the current best bid offer are exhausted.

Order Type: Stop-LMT (Stop Limit)

Availability: Only during core session

A stop limit order to buy becomes a limit order when a transaction in the security occurs at or above the stop price; a stop limit order to sell becomes a limit order when a transaction in the security occurs at or below the stop price (See LMT order). The transaction must occur between at or between the bid and offer for the order to be triggered.

Order Type: LMT-INV (Limit Invisible)

Availability: All sessions (core and after hours)

Invisible orders are not displayed on the NASDAQ Market Center book, they are not disseminated on the NASDAQ Market Center data feeds and they are not included in the Level II quote

Order Type: PEG-MKT (Peg Market)

Availability: All sessions (core and after hours)

Peg market orders positions your order to the opposite side of the primary market NBBO (buy order will set at the current offer price, sell order set at bid price). The orders will then move up and down as the bid/offer moves. The order will only move up or down to the limit price you set. Order is displayed on NASDAQ level II as NSDQ and Island for Level II listed.

Order Type: PEG-BEST (Peg Best)

Availability: All sessions (core and after hours)

Peg best orders positions your order to the same side of the primary market NBBO (buy orders set at bid price, sell orders set at offer price). The orders will then move up and down as the bid/offer moves. The order will only move up or down to the limit price you set. Order is displayed on NASDAQ level II as NSDQ and as Island for Level II listed.

Order Type: Reserve Orders

Availability: All sessions (core and after hours)

With Reserve order the user defines the displayed quantity while the balance of the reserve remains hidden. Displayed quantity is automatically replenished from the reserve.

NASDAQ Market Center Expiration

Order: DAY - order is canceled at market close of the regular market session

Order: DAY+ - order is canceled at the end of the after markets session

Order: IOC (Immediate or Cancel) – will fill all or part of your order. Order will cancel immediately – even with a partial fill.

Order: GTC (Good to Cancel) - order remains open until cancelled on the date you specify on the pop-up calendar when the order is placed.

Order: FOK (Fill or Kill) – will fill all or none of your order – no partials. If not filled, will cancel immediately.

Route: NYSE / AMEX – Listed Only

About: NYSE orders are sent directly to the NYSE Specialist on the New York Trading floor through DOT.   AMEX orders are sent directly to the AMEX Specialist on the American Stock Exchange Trading floor through DOT.

Minimum Price Increment: 0.01

NYSE Routing Table

	Limit	Market	Stop-Limit	Stop-Market	Trail-Stop	MOO	MOC	LOO	LOC	Ndirect+	Xpress
Day	x	x	x	x	x	x	x	x	x	x	x
GTC	x		x	x	x						

AMEX Routing Table

	Limit	Market	Stop-Limit	Stop-Market	Trail-Stop	MOO	MOC	LOO	LOC	Ndirect+
Day	x	x	x	x	x	x	x	x	x	x
GTC	x		x	x	x					

Order Type: LMT (Limit)

Order is sent to the floor specialist. Order may not show on book.

Order Type: MKT (Limit)

Order is sent to the specialist. Order does not show on book.

Order Type: Stop-Lmt (Stop Limit)

A stop limit order to buy becomes a limit order when a transaction in the security occurs at or above the stop price; a stop limit order to sell becomes a limit order when a transaction in the security occurs at or below the stop price (see LMT order). The transaction must occur between at or between the bid and offer for the order to be triggered.

Order Type: Stop-Mkt (Stop Market Limit)

A stop market order to buy becomes a market order when a transaction in the security occurs at or above the stop price; a stop market order to sell becomes a market order when a transaction in the security occurs at or below the stop price (see MKT order). The transaction must occur between at or between the bid and offer for the order to be triggered.

Order Type: Trailing-Stop (Trailing Stop)

Will set your stop order the specified amount above or below the last print. The stop will adjust based on prints that occur between the bid and ask.

Order Type: MOO (Market on Open)

Will only execute at market open (see MKT order).

Order Type: MOC (Market on Close)

Will execute at market close (see MKT order).

Order Type: LOO (Limit on Open)

A limit order will be placed at open. If not filled at open the order will be cancelled.

Order Type: LOC (Limit on Close)

A limit order will be placed at close.

Order Type: Ndirect+

Provides automatic and immediate executions of limit orders up to 1,099 shares at the published NYSE quote. NYSE Direct+ will be available on the first quote of the day, when the bid and/or offer is greater than 100 shares. It is not available during a trading halt or a non-firm quote. Note: Specialist can turn off the Ndirect+ system in fast moving market and the order will become a regular LMT order.

Route: MLX – Listed Only

About: MLX orders are sent directly to the NYSE/AMEX Specialist on the trading floor through DOT. NYSE/AMEX and MLX are essentially identical in that they both are routed to the floor specialist. However ISI/MLX uses different server technology for processing orders compared to NYSE/AMEX. Generally the NYSE/AMEX routing technology is superior to MLX although in most cases differences are fairly negligible.

Minimum Price Increment: 0.01

MLX Routing Table

	Limit	Market	Stop-Limit	Stop-Market	Trail-Stop	MOO	MOC	Ndirect+
Day	x	x	x	x	x	x	x	x
GTC	x		x	x	x			

Order Type: LMT (Limit)

Order is sent to the floor specialist. Order may not show on book.

Order Type: MKT (Limit)

Order is sent to the specialist. Order does not show on book.

Order Type: Stop-Lmt (Stop Limit)

A stop limit order to buy becomes a limit order when a transaction in the security occurs at or above the stop price; a stop limit order to sell becomes a limit order when a transaction in the security occurs at or below the stop price (see LMT order). The transaction must occur between at or between the bid and offer for the order to be triggered.

Order Type: Stop-Mkt (Stop Market Limit)

A stop market order to buy becomes a market order when a transaction in the security occurs at or above the stop price; a stop market order to sell becomes a market order when a transaction in the security occurs at or below the stop price (see MKT order). The transaction must occur between at or between the bid and offer for the order to be triggered.

Order Type: Trailing-Stop (Trailing Stop)

Will set your stop order the specified amount above or below the last print. The stop will adjust based on prints that occur between the bid and ask.

Order Type: MOO (Market on Open)

Will only execute at market open (see MKT order).

Order Type: MOC (Market on Close)

Will execute at market close (see MKT order).

Order Type: Ndirect+

Provides automatic and immediate executions of limit orders up to 1,099 shares at the published NYSE quote. NYSE Direct+ will be available on the first quote of the day, when the bid and/or offer is greater than 100 shares. It is not available during a trading halt or a non-firm quote. Note: Specialist can turn off the Ndirect+ system in fast moving market and the order will become a regular LMT order.

Route: EDGE - Listed, OTC

Direct Edge ECN

About: Knight Capital Group owns and operates the Direct Edge ECN. EDGE is currently one of the largest ECNs for OTC securities.

Size: EDGE currently handles approximately 5-10% of Nasdaq (OTC) orders. EDGE is still not as liquid for listed securities and is responsible for only a few percent of daily orders on the NYSE.

Order Representation
EDGE's top orders are represented in the NASDAQ National Best Bid/Offer display as "EDGX" on the Level II screen.

Minimum Price Increment: 0.01

Session Hours
EDGE currently accept and executes orders from 8:00 AM to 5:00 PM (ET).   **Core Trading Session: 9:30 a.m. to 4:00 p.m. ET**

EDGE Routing Table

	Limit	Market
Day	x	x
Day Plus	x	
GTC	x	
IOC	x	

Order Type: LMT (Limit)

Availability: All sessions (core and after hours) – OTC and Listed

Order is posted to the EDGE book at the specified price.

Order Type: MKT (Market)

Availability: Only core session – OTC and Listed

For immediate, aggressive executions. EDGE Market orders are not displayed in the EDGE book. The order only executes at the inside price (whether in the market or in the E-DGE book), working its way through the inside. Orders are sent out at each price increment. Example: Enter a buy offer for 3000 XYZ filled at an average price of 72 (order filled at 71, 72, 73).

EDGE Expiration

Order: DAY - order is canceled at market close of the regular market session

Order: DAY+ - order is canceled at the end of the after markets session

Order: GTC (Good to Cancel) - order remains open until cancelled on the date you specify on the pop-up calendar when the order is placed.

Route: BTRD – OTC Only
Bloomberg ECN

About: BTRD is one of the smaller ECNs and has less liquidity than ARCA, NASDAQ Book and EDGE. As a result orders may not be filled in a quick or efficient fashion depending on the security.

Order Type: LMT (Limit)

Availability: All sessions (core and after hours)

Order is posted to the ATTN book at the specified price.

Order Type: Stop-LMT (Stop Limit)

Availability: Only during core session

a stop limit order to buy becomes a limit order when a transaction in the security occurs at or above the stop price; a stop limit order to sell becomes a limit order when a transaction in the security occurs at or below the stop price. Order displayed on NASDAQ level II as BTRD. The transaction must occur between at or between the bid and offer for the order to be triggered.

Order Type: MKT (Market)

Availability: Only core session

BTRD Market orders are not displayed in the BTRD book. The order only executes at the inside price, working its way through the inside. Orders are sent out at each price increment. Example: Enter a buy offer for 3000 XYZ filled at an average price of 72 (order filled at 71, 72, 73).

Route: ATD – OTC, LISTED, OTCBB

About: ATD was founded in 1988 and currently accounts for over 3% of NASDAQ and Listed volumes. ATD uses fully automated price-prediction systems to smart-route orders to various ECNs, market markets and specialists based on order criteria, price and destination.

Share Size Limits: unlimited shares

Minimum Price Increment: 0.01 or OTC and Listed

Availability: Only during core session

ATD Routing Table

	Limit	Market	Stop-LMT	Stop-MKT	Trail-Stop
DAY	x	x	x	x	x
GTC	x		x	x	x

Route: ITS, IBO/IBOS, ADP and MLO – Options Only

The five option routes on the platform, ITS, IBO, ADP and MLO, provided direct access to all 6 US option exchanges. The ITS route is processed directly by the clearing firm, Penson Financial, where the IBO/IBOS, ADP and MLO routes are processed outside of Penson.

For routing standard option trades it is recommended that the ITS route is used as the primary / default route for routing options because of their direct Penson Connection, which ensure speed and stability. The IBO route is also recommend for non-index order options. The IBOS route is the only route that supports option spread orders. The ADP/MLO should only be used as back-up routes in the case of any technical issues with either the ITS or IBO routes.

Options Trades

The Order Expiration (TIF) options are Day, GTC, IOC, and FOK

LMT   An order to buy or sell a security at or better than a specified price
MKT   An order to be executed at the best available market price